

PAPER MONEY

Official Journal of the
Society of Paper Money Collectors

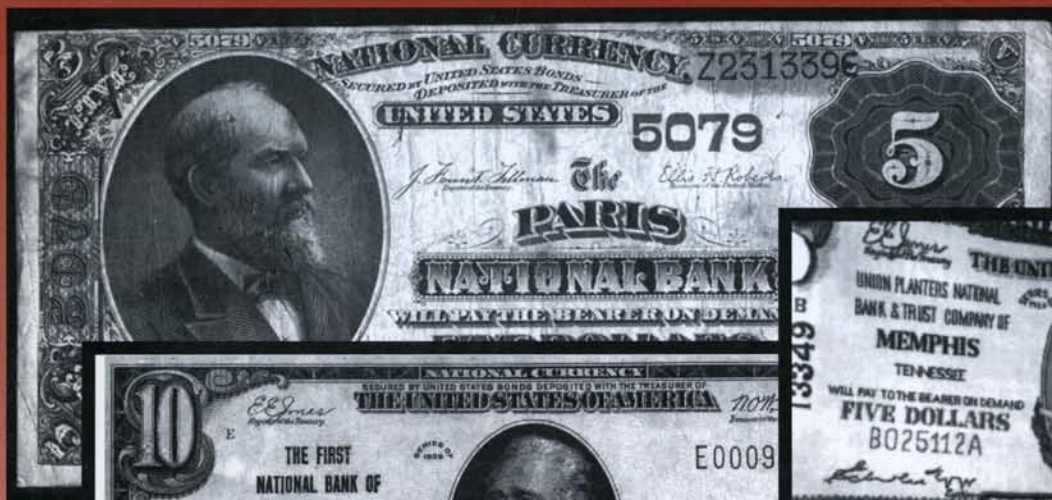
VOL. XLII, No. 3

WHOLE No. 225

MAY/JUNE 2003

WWW.SPMC.ORG

YOU SAY YOU COLLECT NATIONALS?
BOY, HAVE WE GOT THE GOODIES FOR YOU IN THIS ISSUE
LARGE SIZE, SMALL SIZE, OVER SIZED, OVER LOOKED



80 JAM-
PACKED PAGES
WORTH!



OUR
SECOND NATIONAL
CURRENCY SPECIAL
ISSUE



Our Outstanding Team of Experts Can Help You Get the Most for Your Collection

You've spent years putting together an outstanding collection, and now you are ready to sell. Will the people who handle the disposition of your collection know as much about it as you do? They will at Smythe!



Confederate Currency and Bonds; Continental and Colonial Currency; Obsolete Bank Notes; International Currency.

DOUGLAS BALL BA, Wooster, MA; Yale; MBA Columbia; PhD, University of London. Author of the books *Financial Failure and Confederate Defeat* and *Comprehensive History and Catalog of Confederate Bonds*. Dr. Ball has written more than 50 articles for *Bank Note Reporter* and has received the Heath Literary Award for Numismatic Articles. Recipient of the Numismatic Ambassador Award 2001, bestowed by *Numismatic News*. Member: ANA, SPMC.



U.S. Federal & National Currency; U.S. Fractional Currency; Small Size U.S. Currency; U.S. MPC.

MARTIN GENGGERKE Author of U.S. *Paper Money Records* and *American Numismatic Auctions* as well as numerous articles in *Paper Money Magazine*, the *Essay Proof Journal*, *Bank Note Reporter* and *Financial History*. Winner of the only award bestowed by the Numismatic Literary Guild for excellence in cataloging, and the 1999 President's Medal from the American Numismatic Association. Member: ANA, SPMC.



Autographs; Manuscripts; Photographs; International Stocks and Bonds.

DIANA HERZOG President, R.M. Smythe & Co., Inc. BA, University of London; MA, New York University—Institute of Fine Arts. Former Secretary, Bond and Share Society; Past President, Manuscript Society; Editorial Board, *Financial History*. Board Member: PADA.



Small Size U.S. Currency; Canadian Banknote Issues; U.S. Coins.

SCOTT LINDQUIST BA, Minot State University, Business Administration/Management. Contributor to the *Standard Guide to Small Size U.S. Paper Money & U.S. Paper Money Records*. Professional Numismatist and sole proprietor of The Coin Cellar for 16 years. Life Member: ANA, CSNS. Member: PCDA, FCCB, SPMC.



U.S. Coins and Medals.

JAY ERLICHMAN Contributor to *A Guide Book of U.S. Coins* and *A Guide Book of British Coins*. Assembled and managed investment portfolios of U.S. coins. Employed by the Federal Trade Commission as an expert witness on consumer fraud. Member: ANA, PCGS, NGC.



Antique Stocks and Bonds; U.S. Coins; Paper Money.

STEPHEN GOLDSMITH Executive Vice President, R.M. Smythe & Co., Inc. BA, Brooklyn College. Contributor to *Paper Money of the United States*, *Collecting U.S. Obsolete Currency*, *Financial History*, and *Smart Money*. Editor, *An Illustrated Catalogue of Early North American Advertising Notes*; Past President and Board Member, Professional Currency Dealers Association. Member: PCDA, ANA, SPMC, IBSS, New England Appraisers Association.



Ancient Coins and Medals.

JOHN LAVENDER BA, University of Georgia, Classical History. Former Managing Director at Atlantis, Ltd. Former Numismatist and Web Media Manager at Classical Numismatic Group, Inc. Specialist in Ancient Coinages and related Numismatic Literature. Owner, NUM_LIT-L and Moneta.org. Member: ANA, ANS, RNS.



Ancient Coins and Medals.

DAVID VAGI BA, University of Missouri—Columbia. Author of *Coinage and History of the Roman Empire*; columnist for *The Celator*; *Numismatic News*, and *World Coin News*. Editor of the *Journal for the Society for Ancient Numismatics*; twice received the Numismatic Literary Guild's "Best Column" award. A recipient of the American Numismatic Association's Heath Literary Award and the Presidential Award. Member: ANA, ANS.



We buy, sell, and auction the very best in Antique Stocks and Bonds, Autographs, Banknotes, Coins, Historic Americana, and Vintage Photography

26 Broadway, Suite 973, New York, NY 10004-1703

TEL: 212-943-1880 TOLL FREE: 800-622-1880 FAX: 212-908-4670

E-MAIL: info@smytheononline.com

INTERNET: www.smytheononline.com

Why do so many collectors and major dealers consign to Smythe's Auctions?

- Competitive commission rates
- Expert staff of numismatic specialists
- Flexible terms
- Record breaking prices
- Cash advances available
- Thoroughly researched and beautifully illustrated catalogues



TERMS AND CONDITIONS

PAPER MONEY is published every other month beginning in January by the Society of Paper Money Collectors (SPMC). Second-class postage is paid at Dover, DE 19901. Postmaster send address changes to Secretary Tom Minerley, P.O. Box 7155, Albany, NY 12224-0155

© Society of Paper Money Collectors, Inc., 2003. All rights reserved. Reproduction of any article, in whole or in part, without express written permission, is prohibited.

Individual copies of this issue of *PAPER MONEY* are available from the Secretary for \$6 postpaid. Send changes of address, inquiries concerning non-delivery, and requests for additional copies of this issue to the Secretary.

MANUSCRIPTS

Manuscripts not under consideration elsewhere and publications for review should be sent to the Editor. Accepted manuscripts will be published as soon as possible; however, publication in a specific issue cannot be guaranteed. Include an SASE for acknowledgment, if desired. Opinions expressed by authors do not necessarily reflect those of the SPMC.

Manuscripts should be typed (one side of paper only), double-spaced with at least 1-inch margins. The author's name, address and telephone number should appear on the first page. Authors should retain a copy for their records. Authors are encouraged to submit a copy on a 3 1/2-inch MAC disk, identified with the name and version of software used. A double-spaced printout must accompany the disk. Authors may also transmit articles via e-mail to the Editor at the SPMC web site (fred@spmc.org). Original illustrations are preferred. Scans should be grayscale at 300 dpi. Jpegs are preferred. Inquire about other formats.

ADVERTISING

- All advertising copy and correspondence should be sent to the Editor
- All advertising is payable in advance

To keep rates at a minimum, all advertising must be prepaid according to the schedule below. In exceptional cases where special artwork or additional production is required, the advertiser will be notified and billed accordingly. Rates are not commissionable; proofs are not supplied.

Advertising Deadline: Copy must be received by the Editor no later than the first day of the month preceding the cover date of the issue (for example, Feb. 1 for the March/April issue). With advance approval, camera-ready copy, or electronic ads in Quark Express on a MAC zip disk or CD-Rom with fonts supplied, may be accepted up to 10 days later.

ADVERTISING RATES

Space	1 time	3 times	6 times
Outside back cover	\$500	\$1350	\$2500
Inside cover	400	1100	2000
Full page	360	1000	1800
Half page	180	500	900
Quarter page	90	250	450
Eighth page	45	125	225

Requirements: Full page, 42 x 57 picas; half-page may be either vertical or horizontal in format. Single-column width, 20 picas. Except covers, page position may be requested, but not guaranteed. All screens should be 150 line or 300 dpi.

Advertising copy shall be restricted to paper currency, allied numismatic material, publications, and related accessories. The SPMC does not guarantee advertisements, but accepts copy in good faith, reserving the right to reject objectionable material or edit copy.

SPMC assumes no financial responsibility for typographical errors in ads, but agrees to reprint that portion of an ad in which a typographical error occurs upon prompt notification. ♦

Paper Money

Official Bimonthly Publication of
The Society of Paper Money Collectors, Inc.

Vol. XLII, No. 3

Whole No. 225

MAY/JUNE 2003

ISSN 0031-1162

FRED L. REED III, Editor, P.O. Box 793941, Dallas, TX 75379

Visit the SPMC web site: www.spmc.org

IN THIS ISSUE

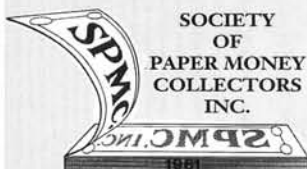
FEATURES

- A Primer to Texas Large Size Nationals**131
By Steve Ivy and Jason Bradford
- Union Planters NB&T Co. Memphis, Tennessee Rug** 144
By Frank Clark
- Vandergrift, Pennsylvania, the 'Town for the People'**150
By Eric Vicker
- The Life & Hard Times of Ed Mays**153
By Ronald L. Horstman
- Myrtle T. Bradford & Nancy R. Bradford, National Bank Presidents** .. 172
By Karl Sanford Kabelac
- Collecting Gettysburg Series of 1929 National Bank Notes** 176
By Lee Lofthus
- The Willius Brothers of St. Paul and Ethnic Banking in Minnesota** ... 190
By Steve Schroeder
- The Paper Column: Newly Discovered \$5 National Currency Back** ..204
By Peter Huntoon

SOCIETY NEWS

- Information & Officers** 130
 - Noted Confederate Authority Dr. Douglas Ball Dies**139
 - No George W. Wait Prize Awarded This Year**142
 - Tremmel Catalogs Bogus Confederate Notes**148
 - St. Louis 2002 SPMC Board Meeting Report**169
 - SPMC Co-sponsors Grading Forum at CPMX in February**170
 - New Members**191
 - Research Exchange**193
 - President's Column** 200
By Frank Clark
 - Money Mart**200
 - Official Announcement: Mississippi Obsolete Notes Ordering Instructions** .201
 - Paper Money's Upcoming Ad Deadlines/Ad Rates**201, 202
 - Contributions to Wismer & Wait Funds Rise**203
 - SPMC Librarian's Notes**206
By Bob Schreiner
 - Editor's Notebook** 206
- SPMC's first Wismer obsolete book in several years -- Kentucky -- is ready; see ordering instructions on page 201

Society of Paper Money Collectors



SOCIETY OF PAPER MONEY COLLECTORS INC.

The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site www.spmc.org.

MEMBERSHIP—REGULAR and LIFE. Applicants must be at least 18 years of age and of good moral character. Members of the ANA or other recognized numismatic societies are eligible for membership; other applicants should be sponsored by an SPMC member or provide suitable references.

MEMBERSHIP—JUNIOR. Applicants for Junior membership must be from 12 to 18 years of age and of good moral character. Their application must be signed by a parent or guardian. Junior mem-

bership numbers will be preceded by the letter "j," which will be removed upon notification to the Secretary that the member has reached 18 years of age. Junior members are not eligible to hold office or vote.

DUES—Annual dues are \$30. Members in Canada and Mexico should add \$5 to cover postage; members throughout the rest of the world add \$10. Life membership — payable in installments within one year is \$600, \$700 for Canada and Mexico, and \$800 elsewhere. The Society has dispensed with issuing annual membership cards, but paid up members may obtain one from the Secretary for an SASE (self-addressed, stamped envelope).

Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. Dues renewals appear in the Sept/Oct *Paper Money*. Checks should be sent to the Society Secretary. ♦

OFFICERS

ELECTED OFFICERS:

PRESIDENT Frank Clark, P.O. Box 117060, Carrollton, TX 75011-7060

VICE-PRESIDENT Wendell A. Wolka, P.O. Box 1211, Greenwood, IN 46142

SECRETARY Bob Cochran, P.O. Box 1085, Florissant, MO 63031

TREASURER Mark Anderson, 335 Court St., Suite 149, Brooklyn, NY 11231

BOARD OF GOVERNORS:

Benny J. Bolin, 5510 Bolin Rd., Allen, TX 75002

Bob Cochran, P.O. Box 1085, Florissant, MO 63031

Gene Hessler, P.O. Box 31144, Cincinnati, OH 45231

Ronald L. Horstman, 5010 Timber Ln., Gerald, MO 63037

Arri "AJ" Jacob, P.O. Box 1649, Minden, NV 89423-1649

Judith Murphy, P.O. Box 24056, Winston-Salem, NC 27114

Fred L. Reed III, P.O. Box 793941, Dallas, TX 75379-3941

Robert Schreiner, P.O. Box 2331, Chapel Hill, NC 27515-2331

Steven K. Whitfield, 879 Stillwater Ct., Weston, FL 33327

APPOINTEES:

EDITOR Fred L. Reed III, P.O. Box 793941, Dallas, TX 75379-3941

CONTRIBUTING EDITOR Gene Hessler, P.O. Box 31144, Cincinnati, OH 45231

ADVERTISING MANAGER Wendell A. Wolka, P.O. Box 1211, Greenwood, IN 46142

LEGAL COUNSEL Robert J. Galiette, 3 Teal Ln., Essex, CT 06426

LIBRARIAN Robert Schreiner, P.O. Box 2331, Chapel Hill, NC 27515-2331

MEMBERSHIP DIRECTOR Frank Clark, P.O. Box 117060, Carrollton, TX 75011-7060

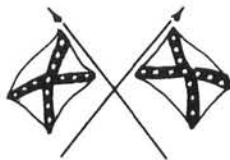
PAST PRESIDENT Bob Cochran, P.O. Box 1085, Florissant, MO 63031

1929 NATIONALS PROJECT COORDINATOR David B. Hollander, 406 Viduta Pl, Huntsville, AL 35801-1059

WISMER BOOK PROJECT COORDINATOR Steven K. Whitfield, 879 Stillwater Ct., Weston, FL 33327

BUYING AND SELLING

**CSA and Obsolete Notes
CSA Bonds, Stocks &
Financial Items**



**60-Page Catalog for \$5.00
Refundable with Order**

HUGH SHULL

P.O. Box 761, Camden, SC 29020 (803) 432-8500
FAX (803) 432-9958

ANA-LM
SCNA
PCDA CHARTER MBR

SPMC LM 6
BRNA
FUN

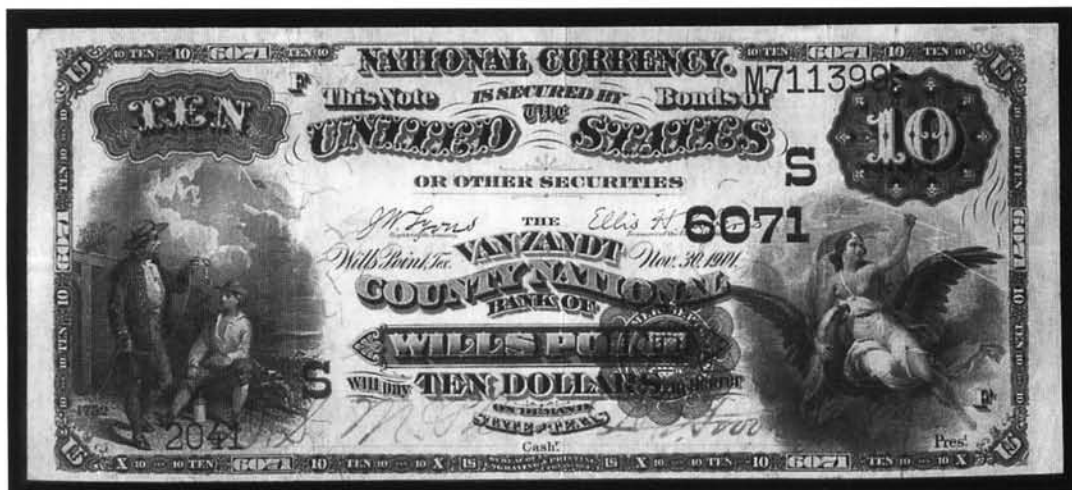
A Primer to Texas Large Size Nationals

By Steve Ivy and Jason Bradford

FROM 1863 TO 1935, MORE THAN 14,000 NATIONAL BANKS in the United States issued currency that was backed by the Federal government, but bore the imprint of each issuing bank. National Bank Notes saw their birth during the Civil War and served in the channels of commerce for more than seven decades, until another crisis, this time a great financial depression, finally ended their storied history. Collectors treasure these relics of our nation's past, and National Bank Notes often provide a local financial history that interests those who might not otherwise collect old currency.

In Texas alone, 917 banks in 448 towns and cities issued National Bank Notes; thus the variation in which collections might be assembled is as varied as the number of collectors. These fascinating pieces of financial memorabilia provide a link to our nation's past and the more localized economic system of the late 19th and early 20th centuries, and they continue to grow in popularity among collectors and non-collectors alike.

The Van Zandt County National Bank of Wills Point Texas issued only Second Charter notes, and this Date Back \$10 (Fr #545) is the only reported survivor out of \$1,270 outstanding when the bank closed in 1931.



Throughout the history of the American economy through the Civil War, paper money was distrusted by a majority of Americans. The U.S. government issued no widespread circulating paper money until 1861, and prior to the Civil War, all paper money was privately issued by individual banks or other institutions. Many of these banks failed, and a number of them were operated primarily to defraud the public, so some states even began to ban the issuance of paper currency. Some notes were worth nothing more than the paper they were printed on. Other notes were perfectly redeemable but, depending on how far the bearer of a certain note might be from the issuing institution, the currency might trade at a discount to its redeemable value, based on the transaction costs of actually redeeming the note.

This era of "wildcat banking" ended with the Civil War, and the beginnings of United States federal paper money issues. The Act of February 25, 1863, authorized the chartering of national banks and the issuance of currency by these banks. The designs were to be the same for all of the banks, but the individual bank names and charter numbers would be printed on each note. Each national bank was required to purchase U.S. government bonds and was then authorized to issue currency up to the amount of government bonds that



This very desirable \$100 Third Charter Date Back (Fr #692) has bold signatures. It is one of four reported singles and a sheet known of this rarity.

it held. Thus, National Bank Notes fulfilled two purposes: they stabilized and standardized paper currency in the United States, and they provided another way for the U.S. government, which was in need of funds to finance the war effort by selling more bonds.

The first national bank in Texas to receive a charter was the First National Bank of Galveston (#1566) in 1865, which issued notes until the end of the national banking era in 1935. During this 72-year period, a total of 917 national banks in Texas received charters and issued National Bank Notes. Large banks, such as the First National Bank of Galveston and others like it, often issued \$1 million or more in currency, while a small bank would typically issue much less. The First National Bank of Turnersville was in business for only six months in 1907 and 1908, and issued a paltry total of \$6,250.

Notes that were issued by local banks often ended up in circulation far from their place of issue and were returned to the Treasury Department. Since these notes were financial obligations of the issuer, the banks would redeem them from the Treasury Department with Legal Tender Notes or gold coinage. When the issuing banks received them back from the Treasury, they would either reissue the National Bank Notes or send them back to be destroyed. Over time, most banks redeemed and destroyed a large majority of their notes. As a result, only a tiny fraction of the total notes that were issued survive today.



Notes from larger banks, such as the Republic National Bank of Dallas, are relatively common, while notes from the smaller banks are predictably rare. Some banks that issued notes, including the Lockney National Bank in Lockney, Texas, an ephemeral bank that was in business from July to September of 1908 and issued a total of only \$6,250 in currency, had all of its notes redeemed. There are many banks in Texas that are currently unreport-

From top: City National Bank of Taylor Second Charter Date Back \$10 (Fr #545), First NB of El Paso First Charter \$10 (Fr #420), and American NB of Austin Second Charter Date Back \$50 (Fr #563).

BUYING SERIAL NUMBER ONE NATIONAL BANKNOTES

--large, small, uncut sheets--



FREDERICK J. BART
[586] 979-3400



PO Box 2 Roseville, MI 48066

E-mail: BartIncCor@aol.com



About this issue:

By all accounts collecting of "hometown" bank notes, that is National Currency from one's own locality, is one of the most popular ways to assemble a paper money collection.

These notes are interesting, colorful and available; and several *aficianados* of this specialty have also taken the time -- pen in hand -- to share their interests with the membership in this, our 2nd Annual National Bank Note Special Issue.

In addition to the excellent articles, these issues are made possible by the financial support of our SPMC dealer/members "who vote with their pocketbook" to support the Society's robust publishing program.

Collectors can "vote with their pocketbooks" too by supporting SPMC dealer/members. Check out their ads in this issue and their inventories at their shops, at show bourses, and online. And don't forget to tell them "I saw your ad in *PAPER MONEY*," your award-winning bimonthly journal.

-- Editor

NUMISMANIA RARE COINS

P.O. BOX 847 -- Flemington, NJ 08822

Office: (908) 782-1635 Fax: (908) 782-6235

Jess Lipka, Proprietor

NOBODY
PAYS MORE



TROPHY NATIONALS

**Buying All 50 States, Territorials, Entire State and
Regional Collections, Red Seals, Brown Backs,
Statistical Rarities, New Jersey.**

Also Buying Coin Collections and Type

NO DEAL TOO LARGE!

ed—notes from these banks, either by attrition, loss, or redemption, are simply unknown to today's collectors.

During the national banking era, currency designs went through several major changes. There are four different major design types for each denomination and two different sizes. All notes issued after 1928 look very similar to today's U.S. currency. They are the same size and had similar designs to other classes of U.S. currency before the recent redesign of the Federal Reserve Notes, except that each has the imprint of the issuing bank instead of the Federal Reserve bank imprint.

Those notes issued prior to 1928 were larger in size and had more elaborate designs. There were three different major large-size design types for each denomination, one for each of the charter periods: the First Charter notes issued by banks that were chartered from 1863 to 1882; the Second Charter Notes issued by banks chartered from 1882 to 1902 and earlier banks whose charter was renewed; and the Third Charter Notes that were issued by banks chartered after 1902 and renewed banks. Since national bank charters typically



Only Second Charter Brown Backs were issued by the Paris NB of Paris, TX. This \$5 (Fr #475) is unreported in the Kelly reference.

lasted for 20 years, many banks issued notes under each of the different charter periods.

Some of the earliest notes printed are among the perennial collector favorites, including the First Charter \$1 and \$2 bills. The First Charter \$2 note, known by the moniker "Lazy Deuce" because of the "reclining" position of the large numeral two on the note, has always been popular, and for many states, it is quite rare as a design type. In fact, there is only one known "Lazy Deuce" from Texas—a heavily worn note from the National Exchange Bank of Houston. Another popular design is the Second Charter \$5 Brown Back design (with the reverse design printed in brown ink and dominated by an elegant engraving of the bank charter number). Thankfully for collectors, a small hoard of high-grade notes from the First National Bank of Shiner, Texas, was kept at the time of issue and has since been dispersed to appreciative specialists.

There are as many different ways to collect National Bank Notes as there are collectors. Many collectors begin by obtaining notes from their hometown or perhaps all of the cities and towns in which he or she has lived, attempting to acquire one note from each bank in that town or city. Other variations include collections from just one bank or town, but which include notes from each design or denomination. Many collectors attempt to obtain notes from each of the states or territories, while others might collect notes of one particular design type. Spectacular collections exist that consist only of notes with the serial number "1", the first notes issued of a design from the issuing bank.

Other collectors have broader goals—perhaps to collect one note from



each town in a state or even from each bank in a state. While such large collections are technically impossible to “finish” (Nationals from more than 180 banks from Texas are currently unknown), efforts that come close to “completeness” are truly impressive. One such collection was assembled by Texan William Philpott, who as the longtime secretary of the Texas Bankers Association, began acquiring Texas National Bank Notes in the 1920s and 1930s. By the late 1960s, when his collection was disbursed and the majority of

From top: The National Bank of Texas at Galveston \$1 (Fr #380) represents the second NB in the entire state. The unique First Charter \$5 (Fr #402) on the City National Bank of Ft. Worth is ex-Bass Collection. Bottom: another ex-Bass note, a \$20 First Charter (Fr #434) on the City NB of Dallas.



Top: First Charter Series 1875 \$5 (Fr #401) on The First NB of Dallas; a Third Charter Red Seal \$10 (Fr # 614) on The Canyon NB; and a rare Second Charter Date Back "C" note (Fr #568) on picturesquely named The Red River NB of Clarksville.

it was sold to the Moody Foundation of Galveston, it included an astounding number of notes, including many rarities and serial number "1" examples. More than 1,000 large-size notes were assembled in this collection, and many more small-size notes were also included.

In the past several years, a number of notable collections of Texas national bank notes have been sold at auction, including the J.L. Irish Collection, which included more than 2,000 notes from 340+ towns and cities (out of a

Noted Confederate Authority, Dr. Douglas Ball Dies

NOTED CONFEDERATE AND OBSOLETE NOTE authority, Dr. Douglas B. Ball died March 13. Dr. Ball had been ill with leukemia for an extended period of time, but recently took the time to speak at the Society's CPMX forum, write for our Confederate Currency special issue of *Paper Money* and to be featured speaker at the Society's 40th anniversary membership meeting at the Memphis.

"We are saddened to hear of Douglas' death," SPMC President Frank Clark said. "He will be missed by all the collectors his writings and personality have touched."

The younger son of the Honorable George W. Ball and Ruth M. Ball, Douglas was born in Des Moines, IA in 1939. He received his M.A. in history at Yale University, M.B.A. at Columbia University, and PhD from the University of London.

A prominent numismatic author, Ball was a 37-year member of SPMC (#1675 in 1966). His *opus* is *Financial Failure and Confederate Defeat* (1992). He also wrote *Confederate Interim Depository Receipts & Funding Certificates Issued in The Commonwealth of Virginia 1861-1865* (1972). In addition, Ball wrote more than 50 articles for *Bank Note Reporter*.

The ANA awarded him its Heath Literary Award, and most recently Krause Publications gave Ball its Numismatic Ambassador Award in January 2002.

At an early age Douglas Ball showed great interest in history — especially in Confederate history, and he spent years researching and collecting Confederate paper money, bonds and related material. Because of his love for Southern numismatic material, Ball accumulated a wealth of documents and

information which he willingly shared with others. His collection of Confederate material was auctioned in 1987, in conjunction with the Virginia Numismatic Society Convention.

Douglas Ball lived in New York City where he was a Vice President and Director of Research for R.M. Smythe. He catalogued and orchestrated retail sales of Confederate, obsolete, and Colonial currency, as well as state bonds and early stocks and bonds. Prior to joining R.M. Smythe, Ball had worked for NASCA.

"Douglas had many friends in the field of numismatics. He had an encyclopedic memory, and knew a great deal about the history of many different periods and cultures. He shared his knowledge freely with collectors and dealers alike," a colleague at Smythe said.

In his private life, Ball was an active member of his church, and a fervent supporter of many charitable organizations. He enjoyed playing bridge, going to the opera, and reading. Condolences can be sent to Smythe, 26 Broadway, Suite 973, New York, NY, 10004. ♦



I COLLECT

FLORIDA

- Obsolete Currency •
- National Currency •
- State & Territorial Issues •
- Scrip •
- Bonds •

Ron Benice

4452 Deer Trail Blvd.
Sarasota, FL 34238

941 927 8765 Benice@Prodigy.net

MYLAR D® CURRENCY HOLDERS

PRICED AS FOLLOWS

BANK NOTE AND CHECK HOLDERS

SIZE	INCHES	50	100	500	1000
Fractional	4 3/4 x 3 3/4	\$18.50	\$33.50	\$150.00	\$260.00
Colonial	5 1/2 x 3 1/16	19.00	35.00	160.00	290.00
Small Currency	6 5/8 x 2 7/8	19.50	37.50	165.00	310.00
Large Currency	7 7/8 x 3 1/2	22.00	41.00	184.00	340.00
Auction	9 x 3 3/4	24.00	44.00	213.00	375.00
Foreign Currency	8 x 5	27.50	50.00	226.00	400.00
Checks	9 5/8 x 4 1/4	27.50	50.00	226.00	400.00

SHEET HOLDERS

SIZE	INCHES	10	50	100	250
Obsolete Sheet					
End Open	8 3/4 x 14 1/2	\$14.00	\$61.00	\$100.00	\$226.00
National Sheet					
Side Open	8 1/2 x 17 1/2	15.00	66.00	110.00	248.00
Stock Certificate					
End Open	9 1/2 x 12 1/2	13.50	59.00	94.00	212.00
Map & Bond Size					
End Open	18 x 24	54.00	235.00	385.00	870.00

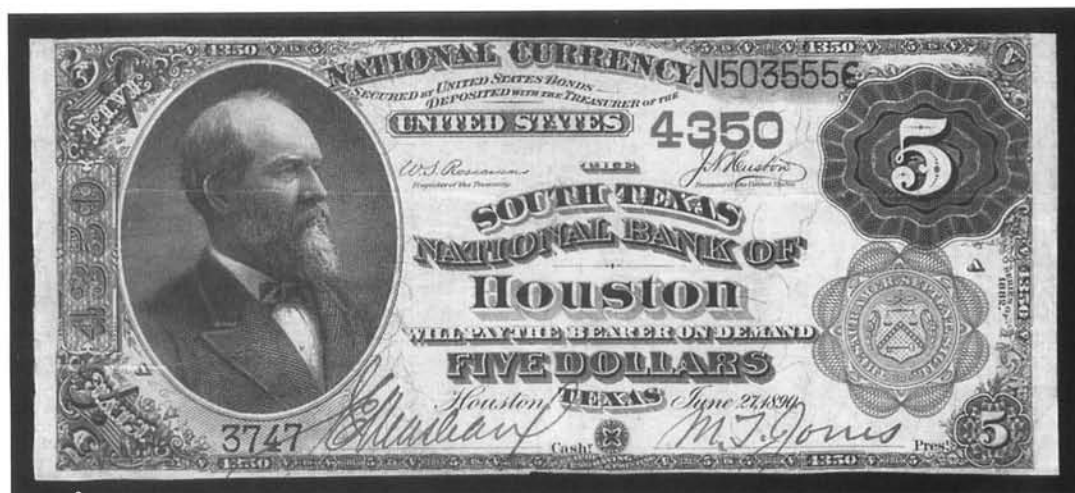
You may assort note holders for best price (min. 50 pcs. one size). You may assort sheet holders for best price (min. 5 pcs. one size) (min. 10 pcs. total).

SHIPPING IN THE U.S. (PARCEL POST) FREE OF CHARGE

Mylar D® is a Registered Trademark of the Dupont Corporation. This also applies to uncoated archival quality Mylar® Type D by the Dupont Corp. or the equivalent material by ICI Industries Corp. Melinex Type 516.

DENLY'S OF BOSTON

P.O. Box 51010, Boston, MA 02205 • 617-482-8477
ORDERS ONLY: 800-HI-DENLY • FAX 617-357-8163



From Top: another First Charter Series 1875 from The City NB of Dallas, this time a \$10 (Fr #419); a First Charter Series 1875 \$5 (Fr #402) on First BN of Fort Worth; and a Second Charter Brown Back \$5 (Fr #471) on The South Texas NB of Houston.

possible 448) and 590 banks in Texas. The Jack Everson Collection contained more than 350 Texas notes; while Warren D. Barton, whose collection was sold in April 2001, assembled 314 different notes from more than 200 Texas towns. Sam Feldman of Dallas acquired more than 400 Texas notes, over 100 of which were Second Charter "Brown Backs," and 11 of which were First Charter issues. R. Steven Ivy, co-chairman of Heritage Rare Coin Galleries, sold his collection of Texas National Bank Notes at auction in January 2001.



SELECTIONS FROM OUR WEB SITE

www.kyzivatcurrency.com

AL	\$10 BB	The Dothan NB, Ch#S5909 close at top, super pen sigs	XF-AU	\$2,650
AL	1902 \$10	The First NB of Tuskaloosa Ch#S1853 bold sigs	VF+	\$900
AR	\$20 Ty2	The First NB of Conway Ch#13719 very rare, 1 sale in 60+ yrs	F-VF	\$2,500
KS	1902 \$5	The First NB of Richmond Ch#11728 nice sigs, close at bottom	VF	\$900
KY	\$10 Ty1	The NB of John A. Black of Barbourville Ch#7284 Great title!	Fine	\$1,750
LA	\$5 Ty1	Commercial NB in Shreveport Ch#13648 Ser# C000001A	ChCU+	\$2,600
MN	\$10 BB	The First NB of Duluth Ch#M3626 even wear, nice sigs	Fine	\$625
MN	\$10 Ty1	First NB in Two Harbors Ch#12357 several pinholes at right	VF	\$525
MO	1902 \$5	The First NB of Nevada Ch#3959 great layout, purple sigs!	VF	\$450
MO	1902 \$10	The First NB of Tarkio Ch#3079 superb, 2 color pen sigs	ChCU+	\$1,250
TX	\$10 BB	The Merchants NB of Houston Ch#5858 a beauty, pen sigs	XF	\$3,750
VT	Orig \$2	Montpelier NB Ch#(857) nice sigs, 2 margin tears, nice look	VF	\$3,500
VT	\$10 Ty1	The Richford NB Ch#11615 light soil, even wear	F-VF	\$265
VA	\$10 Ty1	The First NB of Saltville Ch#11265 light folds, great look!	XF	\$1,200
VA	02 \$5 DB	The First NB of Troutville Ch#S9764 very rare, nice sigs	VF	\$3,400
WV	\$5 BB	The First NB of Sistersville Ch#S5027 even wear, good sigs	Fine	\$800

For the past 4 years we have sold many nice nationals to our customers.
We also offer a nice selection of Large and Small Type Notes, CSA, Obsoletes, etc.
Give us a try -- we think that you'll like what we have to offer! Thank You!

Tim Kyzivat

P.O. Box 451 Western Springs, IL 60558 (708)-784-0974
e mail us at tkyzivat@kyzivatcurrency.com

THE NAPLES BANK NOTE COMPANY™

Your collection will not be complete
without the newest Banknotable™ collectibles!

Our unique collectibles combine artistry, craftsmanship, the latest security paper technology and hidden facts and figures...all combined into exquisitely engraved bank notes rivaling the currencies of the world's leading nations. Each of our notes is issued as a limited edition and is guaranteed to be 99.28% counterfeit proof—assuring their authenticity.

These unique notes look and feel like real money, and each comes with its own Certificate of Authenticity.

If you are serious about your paper note collection, you owe it to yourself to **visit our website** to find out more about these hot new collectibles as they gain worldwide popularity.



www.banknotables.com

WANTED: NATIONAL BANK NOTES

Buying and Selling Nationals
from all states.

Price lists are not available.

Please send your want list.

*Paying collector prices for better
California notes!*

WILLIAM LITT

P.O. BOX 6778

San Mateo, California 94403

(650) 458-8842

Fax: (650) 458-8843

E-mail: BillLitt@aol.com

Member SPMC, PCDA, ANA

CSA PAPER MONEY WANTED

By Criswell Variety
R9s, R10s and R11s.

- Collector building CSA currency collection by variety. Also CSA bonds.
- Interested in correspondence with other collectors.
- Working on the rarer varieties - paying premium prices. Also high grade R8s.

Long time variety collector (30 years) -- U.S. Large Cents, Bust Halves, now CSA paper money and bonds.
Member EAC, JRCS, SPMC. From long time Louisiana family

Pierre Fricke, P.O. Box 245, Rye, NY 10580
914-548-9815

pfricke@attglobal.net eBay - "armynova"

ALEX PERAKIS COINS & CURRENCY

WE HAVE TO BUY and are willing to pay substantially over green sheet bid for certain issues



WE BUY IT ALL from VG to Superb Gem

Specializing in: • United States Large & Small Type Notes

- Large and Small Nationals
- Obsoletes
- Fractional Notes (a large selection)

All Want Lists are cheerfully accepted and conscientiously pursued for the beginning, as well as the advanced collector.

Krause Publications Customer Service Award Recipient (15 consecutive years)

ALEX PERAKIS

Member ANA, PCDA, SPMC, FCCB, CCCC

P.O. Box 246 • Lima, PA 19037

Fax: (610) 891-1466

Phones: (610) 565-1110 • (610) 627-1212

E-mail: alperakis@AOL.com

In Arizona (520) 544-7778 • Fax: (520) 544-7779

Union Planters NB&T Co. Memphis, Tennessee Rug

By Frank Clark

THOMER BROOKS WAS MY CURRENCY MENTOR. HE always had interesting stories to tell about the hobby and the people in it. He lived to be almost 93, and therefore he was an observer on the scene for a very long time. One of the most unusual stories I recall is the one about the huge rug that resembles a \$5 small size National Bank Note on the Union Planters National Bank & Trust Company of Memphis, Tennessee.

Over the years, I had forgotten many of the details of the story. However, a recent visit with the current owner of the rug, John N. Rowe, brought back some details of the story, but not all of them. Luckily, when John acquired the rug he also obtained two letters and a type-written write up from a Cleveland, Mississippi newspaper. With all the documentary evidence in hand, I will relate the story to you.



Amon Carter, Jr. with great pride points towards his \$5 Union Planters National Bank & Trust Company of Memphis rug at one of the very first International Paper Money Shows held at The Rivermont Hotel in Memphis in the late 1970s. Collectors of Nationals will recognize it is a Type 1 National Bank Note. (Photo courtesy of Mike Crabb)

Homer Brooks and Amon Carter, Jr. spoke at the 1965 ANA Convention in August. Apparently, the conversation got around to the rug that Amon then owned that was a replica of a \$5 small size National Bank Note on the Union Planters National Bank & Trust Company of Memphis, Tennessee. Homer told Amon he would look up the history of the rug and write him about it after he returned home to Nashville, Tennessee. Homer was a very detailed oriented person and kept meticulous records.

Homer wrote Amon on September 13, 1965, about the rug's history. Homer learned most of the history from one of the previous owner's, Dr. A.A. "Fonzie" Sparkman of Cleveland, Mississippi, who was married to a cousin of Homer's.

The story goes back to the 1920s where a Greek restaurateur prospered during the Coolidge Administration, 1923-1929. However, he got real sick or had a bad accident, and Dr. Sparkman cured him of his illness or saved his life. The story is not clear on this point. The Greek went back to Greece after his recovery to visit family and friends. He wanted to impress his relatives with his American affluence and showed some of the U.S. currency he had with him to his relatives. His relatives were rug weavers. He asked his relatives to weave rugs that resembled the currency.

When the time to sell comes,
you want the highest price.
Period.

We invite your participation in future Currency Auctions of America - Heritage Auctions.

Currency Auctions of America, America's most respected currency auctioneer, is part of the country's largest numismatic auction house, Heritage Numismatic Auctions. Building on the combined strengths of both companies, opportunities for buyers and sellers of paper money have greatly increased with more frequent CAA-HERITAGE auctions at conventions around the country, and twice-monthly sales on the Internet at www.CurrencyAuction.com.

CAA founders Len Glazer, Allen Mincho, and Kevin Foley, three of the top currency experts in the world, will continue handling all consignments, grading, and cataloging. CAA-HERITAGE has been able to offer more material, hold more auctions, and have greater access to potential bidders through Heritage's huge customer base, worldwide marketing expertise, financial strength, and advanced technology.

This gives CAA-HERITAGE the unmatched ability to attract potential consignors and bidders, which means more choices for paper money collectors:

- more frequent auctions, containing larger amounts of material
- access to Heritage's active mailing list of 100,000 names and website membership of 70,000+ numismatists
- online interactive bidding and paper money search engine capabilities at www.CurrencyAuction.com and www.HeritageCoin.com.
- full color, enlargeable images of every single-note lot posted on the Internet
- all CAA catalogs are available in CD-ROM format as well as online
- lead-times shortened between consignment deadlines and sale dates
- greater financial resources for cash advances to consignors and for purchases

Yes

- ☐ I am interested in consigning my currency to one of your upcoming auctions, please contact me.
- ☐ I would like a copy of your next Auction Catalog. Enclosed is a check or money order for \$30, (or an invoice for \$1,000 from another currency company: Fax or Mail a copy to CAA).
- ☐ I would like a one-year subscription to all your Auction Catalogs. Enclosed is \$70 for the year.
- ☐ I would like a FREE copy of your video "Your Guide to Selling Coins and Currency at Auction."
- ☐ Fill in your e-mail address below for free, comprehensive e-listings, news, and special offers.

E-mail _____

Name _____

Address _____

City, State, Zip _____

Daytime Phone _____

Evening Phone _____

FOR FASTER SERVICE,
Call 1-800-872-6467

CURRENCY AUCTIONS OF AMERICA- HERITAGE

Heritage Plaza, 100 Highland Park Village, 2nd Floor
Dallas, Texas 75205-2788
214-528-3500 • FAX: 214-443-8425

2003
CAA-HERITAGE
Schedule:
CSNS - May
Cincinnati - September



ALLEN MINCHO
1-800-872-6467 Ext. 327
Allen@HeritageCurrency.com



LEN GLAZER
1-800-872-6467 Ext. 390
Len@HeritageCurrency.com



KEVIN FOLEY
1-800-872-6467 Ext. 256
KFoley@HeritageCurrency.com



JASON W. BRADFORD
1-800-872-6467 Ext. 280
JBradford@HeritageCurrency.com

America's #1 Numismatic Auctioneer
HERITAGE
Numismatic Auctions, Inc.



Steve Ivy
Jim Halperin
Greg Rohan

CAA HERITAGE
CURRENCY AUCTIONS OF AMERICA

A \$10 and two \$1 note rugs were weaved besides the \$5 on the Union Planters. Few details are known about the \$10 and the \$1s (however, an old photo in the SPMC archives showing a man displaying a \$1 bank note rug may depict one of the others that the Greek owned). No dye was used in the rugs; all of the colors in the rugs are of natural sheep's wool. The Union Planters rug is truly a work of art, and it is assumed the other rugs were/are also.

The \$5 Union Planters rug has a brown Treasury seal, brown serial numbers and is black everywhere else where black ink would be on a real note. And of course white wool was used where there is no ink of any kind. The rug looks just a like a National Bank Note except for its size!

The Greek later returned to Cleveland, Mississippi, and either sold or gave away the \$10 and the two \$1 rugs. The \$5 on the Union Planters was presented to Dr. Sparkman as a gift in appreciation for his having saved the man's life or cured him of his illness. This rug then was displayed in banks in Mississippi for quite some time.

At some point the FBI came into the picture; it is not known before or after the rug was given to Dr. Sparkman. However, the Greek and the rug were taken into custody. The story goes that the Greek and the rug were later released because there is a misspelled word in the lower part of the rug. The word "President" is misspelled "Presitent". Why this would be the case and why the Greek was ever arrested in the first place is beyond me because of the sheer size of the rug! Oh well, separating fact from fiction in this story would be hard for anybody! Needless to say, the Greek was admonished to never have any additional rugs made that resembled U.S. currency!

At about this time one of the \$1 rugs was written up in Ripley's "Believe It or Not." Another one of the currency rugs was rumored to still be in Mississippi, too. These rugs had garnered a notoriety all of their own. An article in a Cleveland, Mississippi, newspaper stated that "rug experts" had priced the rug in the \$25,000 range.

Dr. Sparkman was born and reared in Cleveland, Mississippi, and practiced medicine there, too. During World War II he was stationed at The Veteran's Domiciliary in Thomasville, Georgia. Homer Brooks and his wife once visited the Sparkman's in Thomasville and the rug was hanging on the wall in the Sparkman's living room.

After Dr. Sparkman died in 1957, Mrs. Sparkman moved to west Tennessee and became a librarian for one of the high schools. She was an only child, and she also had no children. It therefore fell to Homer to assist her in liquidating real estate holdings in and near Cleveland, Mississippi. Homer was a realtor, so Mrs. Sparkman was very lucky indeed. On one of her trips to Nashville she brought the rug to Homer's residence and instructed him to sell it.

During the Christmas holidays of 1958, Homer came to Dallas to visit his daughter and her family. He brought the Union Planters rug along and showed it to Wright Titus and Cave Johnson of the Texas Coin Exchange. Mr. Titus was Homer's daughter's father-in-law. Cave Johnson bought the rug and sold it to Amon Carter, Jr. shortly thereafter.

The next mention of the rug is when Homer and Amon talked about the rug at the 1965 ANA, and Homer wrote Amon and told him the story of the Union Planters rug. Armed with this information, Amon approached P.B. Trotter, Vice President of the Union Planters National Bank. Mr. Trotter was also a numismatist who Amon knew from attending coin shows.



Another late 1970s photo of rug owner Amon Carter with his characteristic stogie and the UP NB&T Co. rug as a backdrop. (Photo courtesy of Mike Crabb)

St. Louis is calling...



National and World Paper Money Convention

Pcda

Thursday-Sunday, November 20-23, 2003

St. Louis Hilton Airport Hotel
10330 Natural Bridge Road, St. Louis, MO 63134

Rooms: \$94 (Ask for rate code DDC) Call (314) 426-5500

- 75 Booth All Paper Money Bourse Area
- Society Meetings
- Bureau of Engraving and Printing Booth
- BEP Souvenir Card
- Educational Programs
- Complimentary Airport Shuttle
- Lyn Knight Auction

Show Hours:

Wednesday, November 19	2PM-6PM	Saturday, November 22	10AM-6PM
(Professional Preview—\$50 Registration Fee)		Sunday, November 23	10AM-1PM
Thursday, November 20	Noon-6PM	(\$5 Pass Valid Thursday-Sunday)	
Friday, November 21	10AM-6PM		

Future Dates:

2004

November 18-21

2005

November 17-20

2006

November 16-19

Bourse Applications

Kevin Foley • P.O. Box 573 • Milwaukee, WI 53201 • E-mail: kfoley2@wi.rr.com • 414-421-3484 • Fax: 414-423-0343

Is this one of the missing \$1 currency rugs created for the Greek restaurateur? *Paper Money* would appreciate hearing from readers with information on this subject.



Amon mailed the rug to Mr. Trotter and Mr. Trotter tried to talk the president of the bank, Mr. Brown into purchasing the rug. Mr. Trotter suggested the rug would look very nice in Mr. Brown's office, but Mr. Brown declined and the rug was returned to Amon.

In the 1980s John N. Rowe acquired the rug from Amon. It hangs above Mr. Rowe's desk in his office. Its measurements are approximately 72 inches long with a height of 30 inches not including several extra inches of fringe on the top and bottom of the note. The rug is very impressive to say the least.

Bibliography

Type-written letter from Homer Brooks to Amon Carter dated September 13, 1965.

Type-written letter from P.B. Trotter, Vice President of the Union Planters National Bank to Amon G. Carter, Jr. dated October 1, 1965.

Type-written transcript of a Cleveland, Mississippi, newspaper article about the rug, undated.

Tremmel Catalogs Bogus Confederate Notes

CONFEDERATE PAPER MONEY COLLECTORS will welcome SPMC member George Tremmel's break through catalog *Counterfeit Currency of the Confederate States of America*. Although the prevalence during the war of bogus CSA notes is well documented, this new work is the first catalog devoted exclusively and exhaustively to recording and illustrating the many fakes that exist.

An indefatigable collector and researcher, Tremmel (who will be familiar to regular readers of this publication) has tracked down more than 150 different contemporary Confederate fakes, as well as numerous facsimiles, and fantasies, putting each in its proper historical perspective.

An extensive historical narrative, based largely on primary resource material at Duke University's Perkins Library, supplemented by contemporary newspaper accounts, secondary data, and the cooperation of Confederate currency specialists prefaces the catalog itself. Most importantly, to a work such as this, the author has also had first hand access to a veritable cross-section of the notes themselves as contained in the Thian volumes at Duke

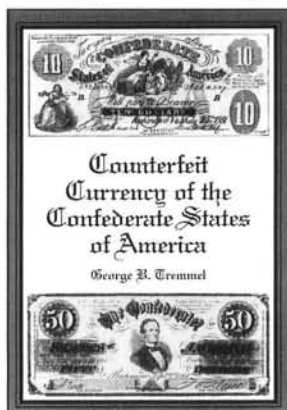
University, as well as specialized collections and dealers' stocks over a lengthy period of time.

While previous works provide only sketchy or generalized information on CSA counterfeits, Tremmel provides rarities, lucid explanations of printing methods employed by the fakers, exhaustive background on CSA facsimilists Upham and Hilton, excellent photographs and descriptions making various varieties easy to attribute within existing catalog systems, and a documented and readable text.

As a companion volume to existing CSA note catalogs like Criswell's and Slabaugh's, this work is a helpful addition to one's bookshelf. But as a fresh look at a virgin area of Confederate finance, Tremmel's book is unprecedented and vital. Move over Schwab, Todd and Ball;

make room for the rest of the Confederate paper money story!

Hard covered, the 188-page volume is \$39 postpaid from McFarland & Co., Inc., Box 611 PM, Jefferson, NC 28640 or 1-800-253-2187 (toll free). -- Fred Reed



J&F Rubenstein

Buying and Selling the Finest U.S. Currency

Uncut Sheets Nationals - Large and Small Type Notes

Fancy Serial Numbers Error Notes

Auction Representation Consignments Accepted

Actively Buying Collections Want Lists Serviced

See us at all the major shows

Members PCDA, FUN, ANA, ANS

P.O. Box 4543

Greensboro, NC 27404

Telephone: (336) 299-7061

E-mail: Miagold@aol.com

Alabama Large Size



Top Prices Paid

David Hollander

406 Viduta Place
Huntsville, AL 35801-1059

Nobody pays more than Huntoon for
ARIZONA & WYOMING
state and territorial Nationals
Peter Huntoon



P.O. Box 60850
Boulder City, NV 89006
702-294-4143

Single Rare Note Reported from **Vandergrift, Pennsylvania** the 'Town for the People'

By Eric Vicker

THE TOWN OF VANDERGRIFT IS LOCATED IN Westmoreland County, Pennsylvania. It's about 50 miles from Pittsburgh. Vandergrift, was a "company town," home to a steel mill built by Apollo Iron & Steel Company. This situation isn't that unusual in this part of Pennsylvania. However, Vandergrift is unique in that it is the **FIRST** company town that was intended to be sold to the plant's workers!

In the mid-1890s, George McMurtry, president of the Apollo Iron & Steel Company, convinced his board that more capacity was necessary, and that a new steel mill was needed in the area. McMurtry had in mind to build a community that featured clean water, cozy homes, parks, and a cultural center.

McMurtry contracted famed naturalist and visionary Frederick Law Olmstead to design the new community. Olmstead was already famous -- his



The only known note on the First National Bank of Vandergrift.
(From the author's collection)

firm designed New York's wonderful Central Park. The plans were quickly developed and approved, and the new town was soon being built. Roads were laid out and paved, commercial and residential areas were established with lots delineated, utility services established and the necessary plants built. By the fall of 1895, the new steel mill and its adjacent community were enjoying a successful existence. There were approximately 150 homes in the development, and the population was nearly 600.

The new town needed a name. The name chosen was "Vandergrift," in honor of Captain J.J. Vandergrift. Vandergrift was one of the Directors of the Apollo Iron & Steel Company.

The new town also needed a bank! On July 8, 1897, The First National Bank of Vandergrift received Charter #5080 from the Comptroller of the Currency; one week later the bank opened for business. The bank's paid-in capital was the minimum amount required at that time, \$50,000. The President of the new bank was James S. Whitworth, a young attorney; Vice President was George Mercer, Jr.; and the Cashier of the bank was W. A. Kennedy.

EARLY AMERICAN NUMISMATICS

P.O. Box 2442 • La Jolla, CA 92038 • (858) 459-4159 • Fax (858) 459-4373



- UNITED STATES COINS AND CURRENCY
- INDIAN PEACE MEDALS
- COLONIAL CURRENCY
- OBSOLETE CURRENCY
- ENCASED POSTAGE STAMPS
- FRACTIONAL CURRENCY
- REVOLUTIONARY WAR
- CIVIL WAR & GREAT AMERICANA

*Subscribe to Receive our Beautiful, Fully Illustrated Catalogs
Only \$72 for a Full Year's Subscription of Six Bimonthly Issues*

Visit Our Website: **www.EarlyAmerican.com**



WANTED

**I Collect Florida Nationals,
Obsoletes, Script, Tokens**

In Stock for immediate Delivery

all Gold, Silver, and Platinum Products

Call for Quotes 800-327-5010

The South's oldest and largest coin shop since 1967

Top prices paid for all National Bank Notes, Collections, and Estates

Large Inventory of National Bank Notes for sale

See Our Website at Williamyoungergerman.com or email us at wymoney@aol.com

WILLIAM YOUNGERGERMAN, INC

Your Hometown Currency Headquarters



95 South Federal Highway, Suite 203, Boca Raton, FL 33432
P.O. Box 177, Boca Raton, FL 33429-0177 (mailing)
(561) 368-7707 (in Florida) • (800) 327-5010 (outside Florida)
(800) 826-9713 (Florida) • (561) 394-6084 (Fax)
Members of FUN, CSNA, ANA and PNG

"The Vandergrift Savings & Trust Company, having a capital of \$130,000, surplus of \$40,000, deposits of \$490,000 and total resources of \$660,000, is the largest and strongest banking institution in Vandergrift. It is closely allied with the United States Steel Corporation, whose extensive steel mills at Vandergrift, the largest in the world, are practically the industry of the place. The Vandergrift Savings & Trust Company was organized in 1902, succeeding the First National Bank in 1897. Mr. J.E. Sutton, who owns furnishing goods stores at many towns in Western Pennsylvania, is President. Mr. R.G. Scott, Sr., chief clerk of the American Sheet and Tin Plate Company, is First Vice President, and S.W. Hamilton, postmaster, is Second Vice President. Mr. J.S. Whitworth, Secretary and Treasurer, was a prominent attorney at Apollo, Pa., when Vandergrift was founded, but he removed to the new town in 1897, and became manager of the banking institution. John M. Orr is Assistant Treasurer, and has been with the institution since its organization.

"This company has recently erected a beautiful banking building of brick and stone of the French Renaissance style of architecture which is devoted exclusively to the uses of the trust company's business, and is indeed a very beautiful building.

"This company ranks high among the financial institutions of the country for its solidarity and its successful management."

-- *Banks and Bankers of the Keystone State*

published by The Finance Company in Pittsburgh (1905)

Interestingly, by February, 1898, the officers of the bank had changed drastically, according to the bank's listing in the *American Bank Reporter and Attorney List*: George Mercer, Jr. is listed as President; Frank J. Beale is Vice President; and J.S. Whitworth is listed as the Cashier. It's probable that the bank's services were used extensively by the Apollo Iron & Steel mill, as the deposits of the new bank were listed as \$50,000.

The growth of the new community was spectacular -- the bank directory states that the population of Vandergrift was already 3,000!

In the summer of 1899, the officers listed above were still serving, but the bank's business was obviously growing. It had added an Assistant Cashier, C.P. Wolf. Deposits had grown to \$110,000; loans and discounts were \$100,000, and the bank showed a "Surplus & Undivided Profits" balance of \$1,010.

Perhaps the restrictions placed upon a National Bank were too strict, or perhaps the bank's owners desired to operate under a state granted charter. Whatever the case, in January of 1901, the bank filed papers to become Vandergrift Savings & Trust Company. The First National Bank of Vandergrift was officially liquidated on May 15, 1902. The bank had issued 534 sheets of 10-10-10-20 Brown Back notes totaling \$26,700; the amount of these notes still in circulation when the bank closed was \$10,100.

Vandergrift Savings & Trust Company had a long and successful existence. In 1970 it was merged into Union National Bank of Pittsburgh.

National Currency notes from the First National Bank of Vandergrift are quite rare; only one note is known, the \$10 in my collection. The note is quite striking, and easily grades Almost Uncirculated. This note was signed by J.S. Whitworth as Cashier and George S. Mercer, Jr., as President. I acquired this note about 10 years ago; the previous owner had held it since the 1940s. I consider this note to be one of the highlights of my collection.

In October, 2000, I drove my wife and two baby boys to Vandergrift, to see the town for ourselves. It is still a nice, clean community. A grand theater building is still standing, which is currently home to Vandergrift's library and historical society.

My sincere thanks to the staff of the Vandergrift Library for furnishing me with information used in this article. ❖

hard

The Life and Times of Ed Mays

By Ronald L. Horstman
Numismatist & Financial Historian

EDMUND MONROE MAYS WAS BORN IN SEARCY County, near Marshall, Arkansas, in 1883. He was one of 10 children raised by his mother and father on a small hillside farm, which his father had homesteaded. While working with his parents on the farm, he was able to acquire an education that included two years at the University of Arkansas. His college education allowed him to teach in the local school for which he earned \$40 per month.

At the age of 21 Mays entered politics, being elected Recorder of Deeds and Clerk of the County Courts. His father was a very well respected member of the community, serving as a director of the Farmers Bank of Leslie. On one occasion in 1907 Ed accompanied his father to a directors' meeting in which the cashier was discharged. Being in the right place at the right time started the young Mays on his banking career, since he was elected to fill the cashier's position and given full charge of the bank.

In 1910 the Farmers Bank converted to The First National Bank of Leslie (#10138). Prior to 1913 Arkansas lacked any specific laws regulating banking, being regulated by the same laws that governed saw mills, grocery stores and feed grinders.

While serving as cashier at the bank, Mays acquired a wagon hub manufacturing facility and later expanded into the barrel stave business. This enterprise soon exceeded \$1,000,000 per annum in business.

In 1916 the Arkansas National Bank was organized at Marshall, and Mays was elected its president. Shortly after, he sold what interest he had acquired in the bank at Leslie.

As with most small town banks, the president was a substantial stockholder and acted mostly as a figurehead, only being called upon to manage the stockholders' meeting and render major decisions. The cashier ran the day-to-day operations. W.C. Leonard, the cashier at Marshall, was a wonderfully kind



Ed Mays
1883-1951



Figure 1: Counter check of the American Exchange Bank of Leslie, Arkansas, signed by Ed Mays.

man, but proved to be a sloppy banker and had to be dismissed, because this style of banking was inconsistent with that of the bank's president.

In 1918 a routine examination of the books discovered the bank was carrying about \$4,000 worth of notes due and that no effort was being made to collect on them. Mays explained that these were debts of the boys gone to war and, if necessary, he would deposit his own Liberty Bonds to cover the loans. When the troops returned, 100 percent of the debts were repaid.

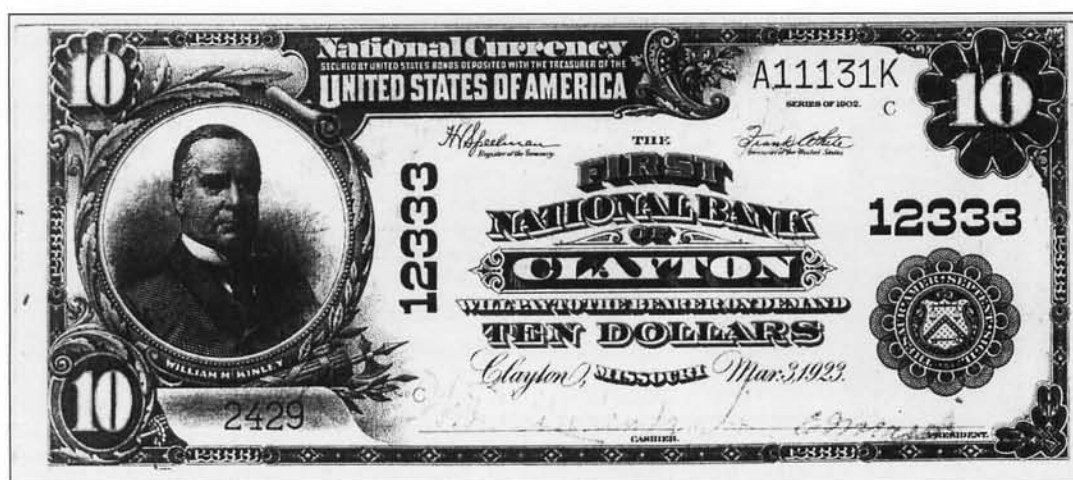
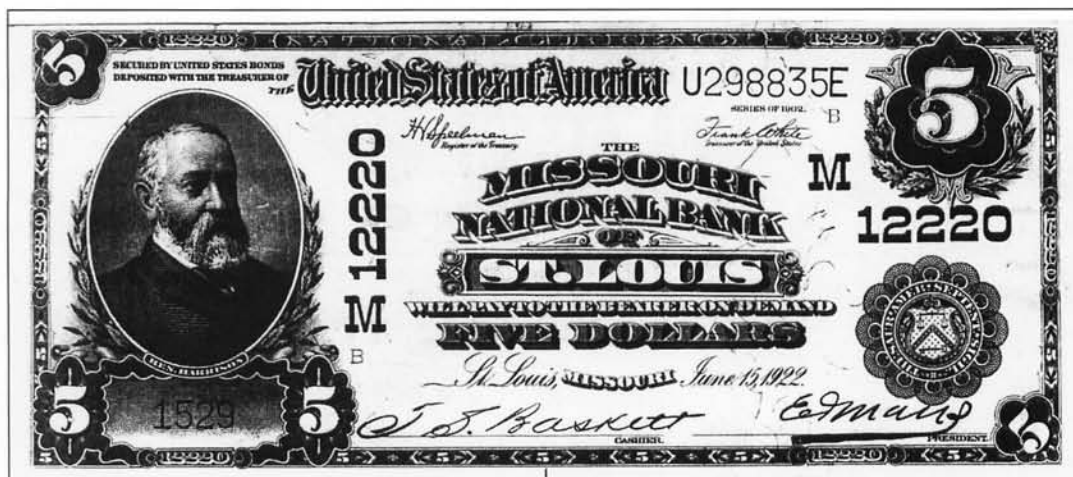
As president of the Arkansas National at Marshall, Mays had acquired almost all of the bank's stock, which he traded for that of the two state banks at Leslie, The Citizens Bank and The Peoples Bank. Relinquishing control of his office at the Marshall bank, Mays merged the two Leslie banks into the American Exchange Bank, in which he assumed the presidency. (Figure 1)

Ed Mays' accomplishments in the banking field were becoming well known, and in 1920 Benjamin F. Edwards, former president of The National Bank of Commerce, the largest bank west of the Mississippi, invited Mays to come to St. Louis and help him organize a new national bank.

At the age of 37, having amassed a good deal of money and primed for a chance to operate in a big city, Mays moved to St. Louis, where with Edwards and his associates, he opened the National City Bank of St. Louis (#11989) located at 309 N. Seventh Street. The bank commenced business in July 1921 with Edwards as president and Mays as vice president. (Figure 2) Mays subsequently sold his interest in the bank to Edwards, and with these funds purchased controlling interest in the New Market Bank on Sarah at Laclede the following year. Soon after the acquisition, this bank was converted into the Missouri National Bank (#12220). (Figure 3) Within three years of operation, the deposits had grown from \$300,000 to \$2,000,000.

Figure 2: National Currency \$20 issued by The National City Bank of St. Louis.





In 1922 Mays turned his attention and efforts to the county, acquiring controlling interest in the Trust Company of St. Louis County. This company engaged in a general banking business as well as trust services. Mays convinced the board of directors to separate the two services and use the company's \$120,000 surplus to organize the First National Bank of Clayton (#12333). (Figure 4) Mays served as president of the newly chartered bank until 1928, receiving no salary but drawing about \$32,000 dividends annually, then sold his interest to A.L. Myers, president of Lafayette South Side Bank in St. Louis.

As the city had expanded westward, Grand Avenue was dedicated in 1850 and five years later the County Court set the western boundary of St. Louis on a line 660 feet (?) west of Grand. This area of rolling hills, covered with prairie grass and woods, was the site of large country homes and small farms. The northwest corner of Grand and Olive became the site of the first major urban movement when, in the early 1880s, Mrs. Harriet Beers constructed a five-story Victorian-style hotel. As the area business expanded, the lower floor of the hotel was converted to commercial locations. The Grand Avenue Bank, which had opened in 1905 at the corner of Grand and Easton, moved into one of the converted sites in the hotel in 1922.

In 1925 the stockholders of the Missouri National Bank acquired the controlling interest in the Grand Avenue Bank (Figure 5) and merged it into a national bank titled the Grand Avenue National Bank (Figure 6) operating under Missouri National's charter (#12220). (Figure 8) Several months later, the title was shortened to Grand National Bank. (Figure 9)

On one occasion in 1924 a national bank examiner, Stewart Mann, called Mays at the Missouri National and asked if he would accompany him and fel-

Figure 3 (top): National Currency \$5 issued by The Missouri National Bank of St. Louis signed by Ed Mays as President.

Figure 4 (above): National Currency \$10 issued by The First National Bank of Clayton signed by Ed Mays as President.



Figure 5 (top): Check of the Grand Avenue Bank. (Courtesy Eric P. Newman)

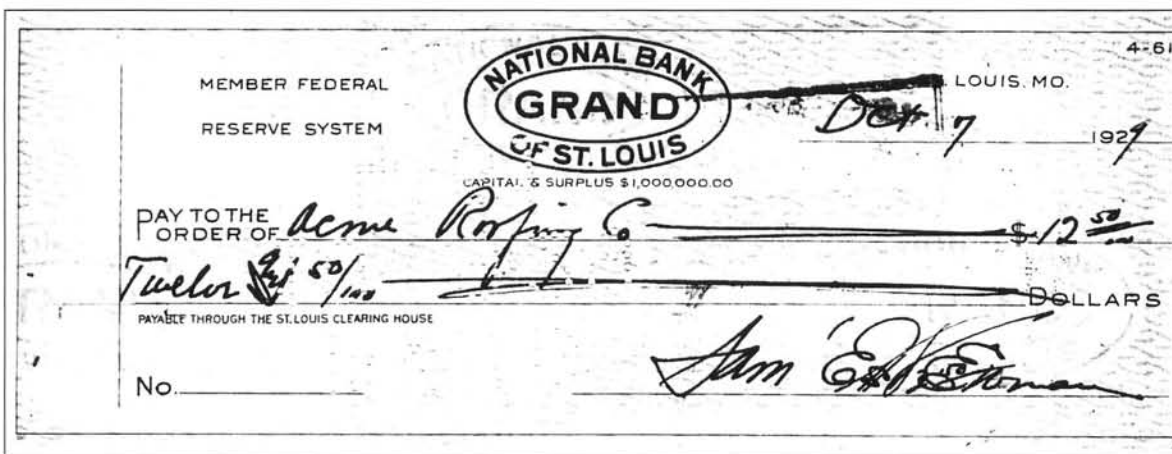
Figure 6 (above): National Currency \$10 issued by The Grand Avenue National Bank (early title).

Figure 7 (below): National Currency \$10 issued by The Drovers National Bank of East St. Louis, Illinois.

low examiner John Wood to East St. Louis to look over the troubled Drovers National Bank (#10399), with the possibility of Mays acquiring it. (Figure 7) Meeting with the officers and directors and examining the books, Mays soon came to the conclusion that the losses were too great and that anyone involved with the bank stood to lose a lot of money. Having flatly turned down their offer, Mays realized that the two examiners knew the bank was not worth saving because they had had ample opportunity to look over the books themselves before the visit. A week later the Drovers National failed, not being able to pay the depositors even 50¢ on the dollar and assessing the stockholders 100%.

Mays aggressive style of banking did not sit well with his competitors or government agents, and the Drovers National incident was just one of many attempts to injure or remove him from the banking business.





Robert Neill, Chief National Bank Examiner at the Federal Reserve Bank, had started as a teller at the bank in Batesville, Arkansas, and was acquainted with Mays at both Leslie and Marshall, developing a personal dislike for him. Federal Reserve Agent John Wood joined him in pursuing Mays. The two made a strong effort to have Mays prosecuted over an incident in 1926 when the capital of the Grand National was increased from \$500,000 to \$700,000, but not all paid in cash. This practice was not unheard of, and no legal action had been attempted against anyone until Neill and Wood pressed the issue. U.S. District Attorney John Bruer at first declined to initiate legal action. However, the persistence of Wood finally brought Bruer to present the case to the grand jury. Mays was indicted on a suppressed indictment in June 1927, but was not arrested until the 16th of September, when he immediately made bond. While Mays was not presented with any particulars of this indictment, Wood was spreading these accusations to Mays' enemies. Despite his request for an immediate trial, the government obtained a 15-month continuance. The indictment forced Mays to resign as president of Grand National, but the directors created the position of credit manager so that he could continue to run the bank.

At the time of the merger of the Grand Avenue Bank and the Missouri National, deposits were \$300,000, but under Mays' control were increased to \$9,000,000. The news of the indictment and the false information spread by Agent Wood caused the deposits to fall to \$1,600,000. The trial was brief with Mays presenting as his witnesses two former governors of Arkansas, a former Arkansas Supreme Court judge, a former St. Louis Circuit Court judge and the mayor of University City. When called to testify for the prosecutor, Mr. Wood did not respond since he had slipped out of the courtroom earlier in the

Figure 8 (top): National Currency \$5 issued by The Grand National Bank (late title).

Figure 9: Check of the Grand National Bank. (Courtesy Eric P. Newman)

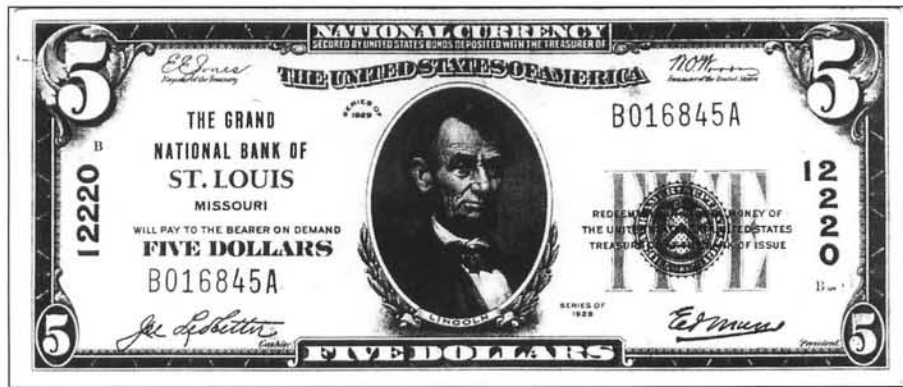


Figure 10: Series 1929 National Currency bearing signatures of Cashier Joe Ledbetter and President Ed Mays.

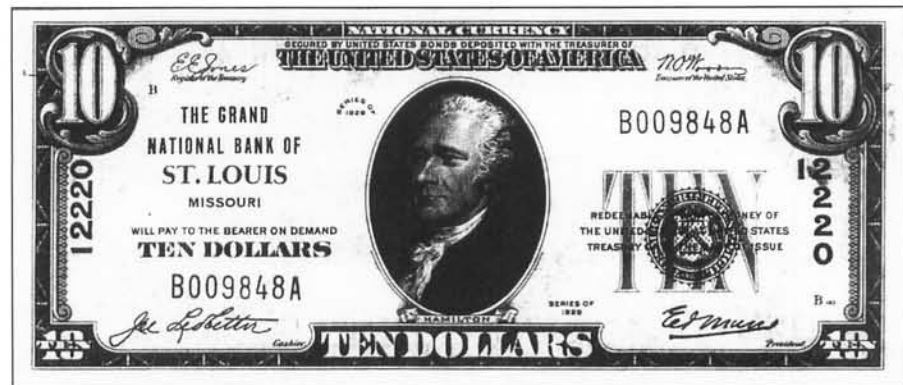


Figure 11 (opposite): Ed Mays breaking ground for the new Continental Life Building. (Photo courtesy Sally Wilson)

day. The jury deliberation was brief returning a not guilty verdict. The only juror voting to convict was the son of one of the directors of the Mercantile Commerce Bank & Trust, a Grand National competitor. At the next directors' meeting, Mays was restored to his prior office as president of the bank.

In 1922 Mays joined with several other St. Louis businessmen to purchase the Continental Life Insurance Company of Kansas City and relocate the general offices to St. Louis. At the time of acquisition, the insurance company had \$4 million in resources and \$34 million of business in force. By 1930 these figures had grown to \$17 million in resources and more than \$100 million of business in force. In 1927 Mays was able to acquire controlling interest in the insurance company.

In a report, National Bank Examiner Robert Neil, who had earlier pressed for the indictment of Mays, said of him, "Ed Mays is a shrewd trader and speculator, but does not possess attributes of character or training to equip him as a satisfactory executive of a national bank." (Figures 10)

Despite these comments, Mays now not only headed a bank, but an insurance company as well.

Mays next move would bring both triumph and tragedy. The insurance





Figure 12: First home of the Grand National Bank of St. Louis at 505 North Grand with signs in the windows announcing the pending move to new quarters. (Photo Courtesy St. Louis Globe Democrat)

company needed office space and the bank could use a larger location, so he secured a design and proceeded to have a building constructed on land just west of the Beers Hotel. (Figure 11) The firm of William B. Ittner served as architects, and in the early 1930s completed the skyscraper. The edifice fronted 100 feet on the north side of Olive just west of Grand, at a cost of \$2,177,000. (Figure 12)

The white terracotta and stone building at 3617 Olive Street was crowned with a red beacon twelve feet high and six feet in diameter costing \$10,000. This light, located 357 feet above street level, was visible for fifty to one hundred miles depending upon weather conditions. The upper three floors, comprising 18 rooms, were to be occupied by the company's president, Mays, making this the highest residence in the St. Louis area. It was also one of the most splendid. On the twenty-first floor was an elegant reception area with a bronze-railed staircase leading to the upper floors, and a massive crystal and bronze chandelier. To the right was the fountain room with a large pool of goldfish. The walls were covered with murals of scenes depicting Mays' native Arkansas painted by Frank Nuderscher, a well-known St. Louis artist. (Figure 13) Native Arkansas flagstone covered the floor. Next to the fountain room was a study with a fireplace and walls covered with oak panels, some of which formed doors to secret compartments. A breakfast room, living and dining areas and a kitchen completed this floor. Six bedrooms and three bathrooms occupied the next floor.

The top floor was given over entirely to a 40- by 50-foot party area with walls covered by rough bark Arkansas timber. The elevator machinery was located behind one wall, causing an unpleasant noise when the elevators were in use. Completely surrounding this party room was an outdoor roof garden.



Figure 13: The Mays family in the Fountain Room. Left to right: daughter Edna, Drucilla, her husband Ed, and their other daughter Virginia. (Photo Courtesy Sally Wilson)

Figure 14: Front view of the newly completed Continental Life Building.

Ed Mays was to pay the sum of \$1,000 per month as rent for this penthouse, but shortly before the completion of this building his salary as president of Continental Life Insurance Company was raised from \$15,000 a year to \$25,000 year. Other features of the building included an underground parking area for 50 cars and a private one-man elevator from the basement parking area to the bank offices above. (Figure 14)

Prior to moving into the Continental Building, Mays and his family resided in University City near Kingsland and Kingsbury from where he rode the Delmar and Grand Avenue streetcars to work daily.

The bank was to occupy the first and second floors complete with a drive-up facility in the alley behind the building. The third, fourth and fifth floors were to be occupied by the insurance company. (Figure 15) Plans were prepared to move the bank's 17-ton vault door from its location at 505 North Grand to the new vault in the Continental Life Building. The moving of this vault door, and the series of events connected with it, lead to the story of the largest and most successful bank robbery ever committed in the St. Louis area.

With the removal of the vault door, a temporary substitute was fabricated of light-gauge metal to protect the contents of the now vulnerable safe deposit boxes. As added protection, Captain Albert B. Wetzel of the Laclede Avenue Police Station assigned two uniformed police officers on eight-hour shifts around the clock to guard the vault after banking hours. On Friday, May 23, cashier Gifford Herbert notified Captain Wetzel the bank no longer wished to impose upon the police department and would hereafter furnish its own private watchman to look after the vault and contents.

On Sunday morning May 25, 1930, John Seufert, a private watchman, completed his last rounds of the bank and left for home.

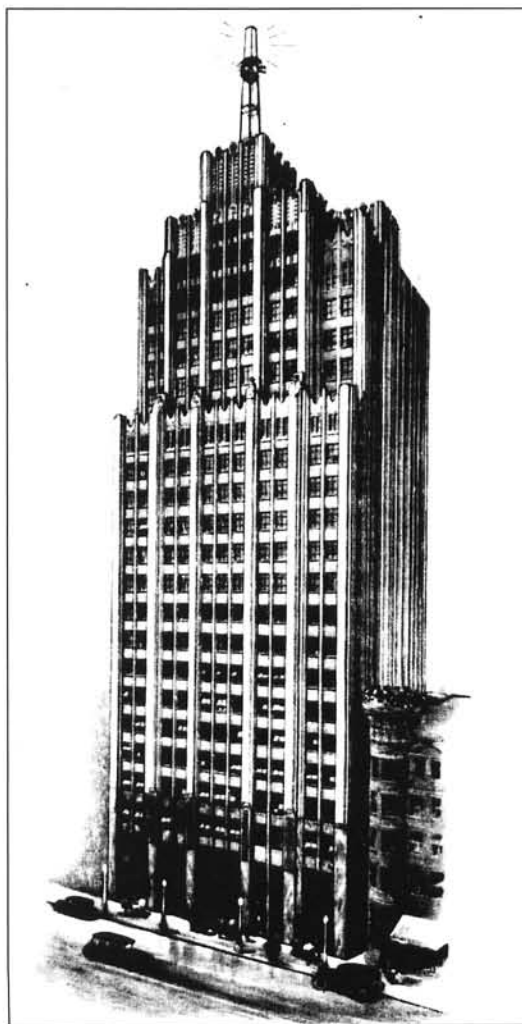




Figure 15: Another view of the Continental Building appears on a stock certificate for one share of the Grand National Bank signed by Cashier Joe Ledbetter and Vice President Flavel Redwine.

At 7:10 that morning, Benjamin Stozier, a black porter, entered the bank to perform his usual Sunday morning cleaning chores, only to be greeted by five masked men in the process of doing their own cleaning inside the vault. Stozier was seized, bound, gagged and placed in the supply closet. A short time later, Safe Deposit Manager William Britton was changing streetcars at Grand and Olive and entered the bank to secure a pack of cigarettes from his desk. Britton was also bound and gagged. By 11:00 a.m. 161 safe deposit boxes had been pulled from the wall and pried open. Enough loot was removed to fill two large suitcases. This booty, totaling nearly \$1,000,000 in cash, jewelry and securities, was removed from the bank by way of a rear door, in the first local bank robbery since 1926.

Everything appeared calm outside on Grand Avenue as people passed on their way to and from church, until shortly after noon, when Britton managed to free one hand, draw a knife from his pocket and cut his bonds to telephone the police. Within a short time the area was filled with law officers, curiosity seekers, and bank customers. Mays was in Chicago at the time, but when informed of the robbery, promptly returned.

Newspaper headlines the following morning announced the robbery of the Grand National Bank and by 8:30 a.m. more than 150 customers had gathered at the bank's front door. By 9:30 the number had swelled to 300 and the line extended north one block to Washington Avenue. (Figure 16) Police maintained a single line past the Fox Theatre, admitting ten people at a time into the bank lobby. Anticipating heavy withdrawals, bank officials reminded customers that they reserved the right to require 30 to 60 days notice of withdrawal, depending on the type of account, and in several instances invoked this requirement.

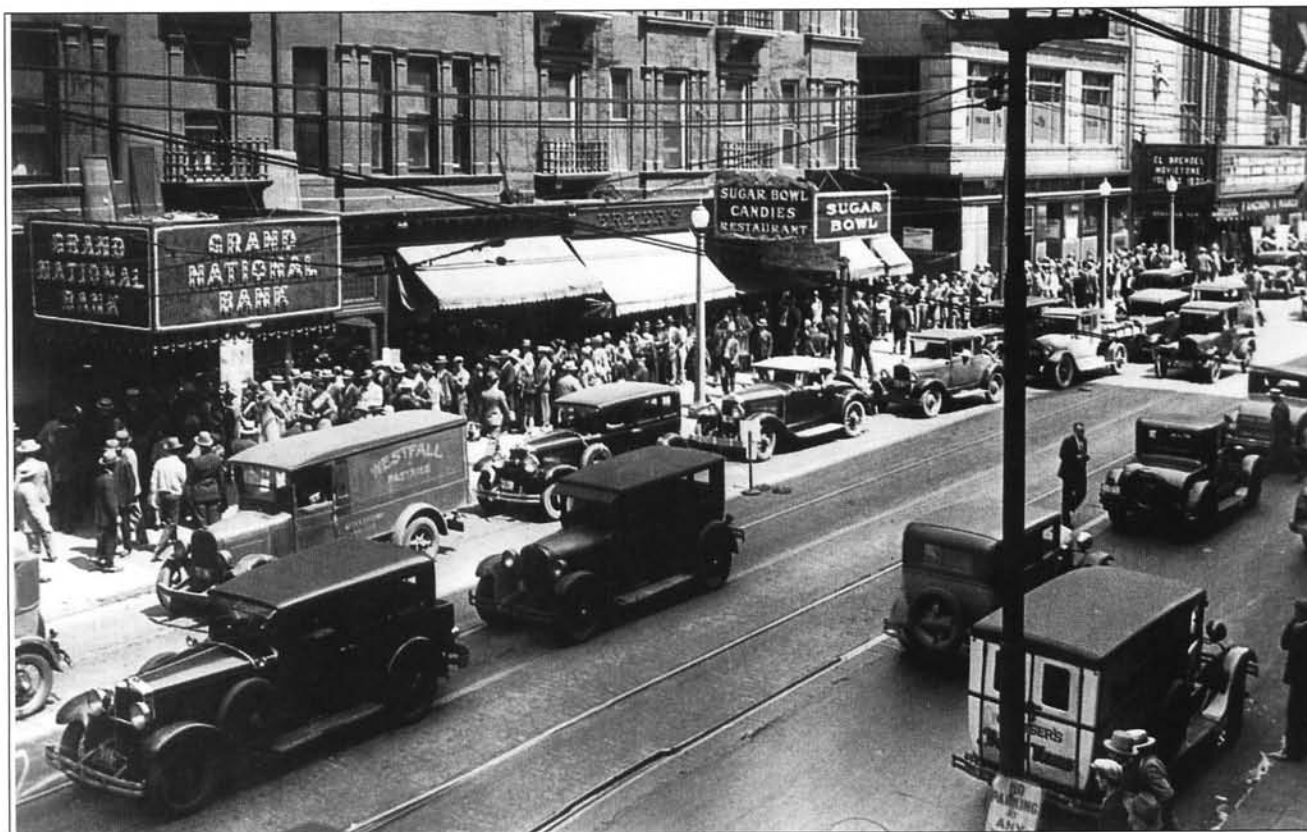


Figure 16: Crowds waiting outside of the bank on Monday morning May 26, 1930, to examine their safe deposit boxes. (Photo courtesy *St. Louis Globe Democrat*)

Police investigation disclosed that the front door of the bank had been entered with a key and that explosives had been used to remove the combination lock from the lightweight vault door. Tools found later in the supply closet showed that a long punch was used to knock off the lock, and that a blast had been set off only to confuse the police. After entry had been gained to the vault, rows of safe deposit boxes were turned around and the light gauge metal back removed. The department's record book had been left out on the desk, allowing the robbers to determine ownership of each box and empty the boxes selectively. After Mays arrived in town and examined the damage, he contended that the thieves had entered the building through a hole in the basement wall leading to the Beers Hotel next door. This hole had been made earlier for the installation of heating pipes. Police, however, stuck to their original theory that the robbers had entered the front door with inside help.

Of the loot taken, \$14,000 was the daily bank receipts, which were kept in the tellers' boxes. The bank carried \$150,000 of insurance covering only bank property. Many of the safe deposit box renters had not been aware that their \$5/year boxes were not insured. When informed of this fact, despite Mays' promise that full restitution would be made, many threatened legal action. Mays and his family were also threatened.

By the end of the week withdrawals had reached \$739,000, so an additional sum of \$500,000 was requested and received from the Federal Reserve Bank. On Friday, June 6, safe deposit manager William Britton and cashier Gifford Herbert, who had requested the removal of the police guards, were arrested. After being questioned and posting \$50,000 bond each, they were released. On Monday, June 9, Herbert resigned and Britton was fired. Joe Ledbetter, an assistant vice-president, was named cashier. (Figures 18) Several weeks later both men were cleared of all charges, but the bank directors overruled Mays in his efforts to reinstate both men whom he described as old friends from Arkansas.

Meanwhile another scenario involving the bank's future was being played



Figure 17: The Continental Life Building featured the first drive up banking facility in St. Louis, located in the alley north of the building. (Photo courtesy St. Louis Globe Deomocrat)

out. Realizing the potential of this mid-town area as a financial center, Felix Gunter, president of Liberty Central Trust Co., a downtown bank, along with Benjamin Brinkman and Arthur Hilmer were trying to gain control of the Grand National. They formed the Vandeventer Securities Co. and became minority stockholders by purchasing small blocks of shares but leaving them in the former owners' names. Their intended to remain anonymous until they had control of enough stock to take over the bank. (Figure 17)

In July 1928 when Mays was indicted, he resigned his position as president of the bank and placed William C. Johnson as president and Warren C. Anderson as chairman of the board. Both of these men were old friends from Arkansas. This entire matter came to a head as Mays and his wife were driving to Oxford, Ohio, to visit their daughter in college. A telephone call from assistant cashier Joseph Ledbetter alerted Mays that something was up with Johnson and Anderson, since they were having numerous conferences, sometimes with members of the Vandeventer Securities Co.

By the time of Mays arrival in St. Louis, the opposition had gained control of more than 40% of the stock. For three days Mays and a few loyal friends contacted other stockholders and were finally able to acquire 51% of the bank's 7,000 outstanding shares.

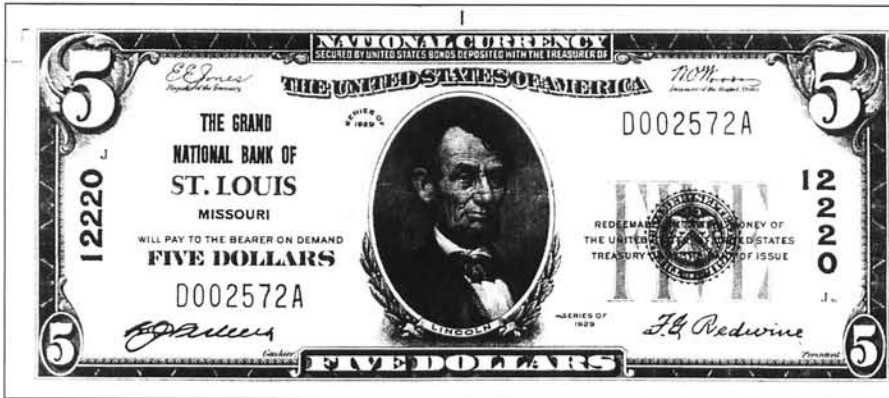
While this takeover attempt was in progress, the Vandeventer Securities Co. purchased a small bank, the Vandeventer Trust Company, located about a block to the east on Olive. This bank was converted to the Vandeventer National Bank with the thought of merging with the Grand National when the takeover was complete. Before the next stockholders' meeting of the Grand National, both Johnson and Anderson, sensing that Mays would discharge them at first opportunity, resigned and were appointed as president and vice-president of the Vandeventer National.

Meanwhile the First National Bank, one of the largest downtown banks, took over the Liberty Central Trust Company and Felix Gunter became one of

their vice-presidents.

Meanwhile, the bank offered a reward of \$25,000 for information leading to the arrest and conviction of the robbers. But nothing occurred until July 12, when Henry Bostleman, a former convict, attempted to deposit \$2,500 in the Hamilton State Bank at Delmar and Laurel. Such a large deposit by a known criminal aroused suspicion, and in his deposit were four bills and a \$2.50 coin positively identified by the tellers of the Grand National Bank as having been taken in the robbery. Bostleman was arrested and later released because police officers were unable to further connect him with the robbery. Former customers charging officials with neglect in caring for the customers' assets instituted several lawsuits.

The next break in the case occurred in November when an unidentified individual contacted Edward Foristel, the lawyer for Benjamin Brinkman and the other minority stockholders of the Vandeventer Securities Co., about purchasing the stolen securities. Foristel was assured that the securities were no longer in the hands of those that had stolen them. He recommended that the caller contact State Representative Joseph Lemmon, also an attorney, and



Figures 18: Series 1929 National Currency bearing signatures of Cashier Gifford Herbert and President Flavel Redwine.

request him to act as an intermediate in this matter.

Foristel then notified Emmett M. Myers, vice-president of the Fidelity and Deposit Co. of Maryland, about what had happened. This company had insured the Grand National Bank assets and paid the bank \$150,000 after the robbery. Myers had further promised to assist the bank in whatever manner was required to restore its stability, and after being assured by his company's lawyer that purchasing the stolen securities would not be unlawful, he retained Joseph Lemmon as the company's legal representative in the matter.

Lemmon was contacted and was told to meet a man in a Chicago hotel lobby. This man also assured Lemmon that the securities had long since passed out of the hands of the robbers and could be acquired for \$125,000. For his services, Lemmon was to receive \$15,000. Arrangements were made and the securities were delivered to Myers at the First National Bank in St. Louis, where they were placed in a safe deposit box.

Ed Mays had been previously informed of the negotiations and had agreed that the bank would pay the \$140,000 required for the return of \$822,000 worth of stolen securities.

After the news of the ransom reached the public, a police investigation ensued and several lawsuits were filed questioning the legality of the bank's purchasing the stolen securities. After several years of litigation, Lemmon, Myers and the bank officials were finally judged to have acted in the public interest.

Most bank robbers would have avoided stealing bonds because of the problem of disposing of them on the open market. However, the Grand National Bank robbers evidently knew of the struggle for control of the bank and counted on this fact to provide a market for the stolen securities. The capital of the bank was only \$700,000, and its surplus was \$350,000, so a loss of \$1,000,000 placed both the majority and the minority stockholders in rather precarious positions. The nation was to see an increase in robberies for ransom in future years.

The next break in the case occurred when Henry Farrar was arrested in his room in the Jefferson Hotel after admitting to an undercover detective that he had acted as a lookout for the Grand National Bank robbers. Farrar stated that he had stationed himself at the corner of Grand and Olive and periodically telephoned, on a direct line to the safe deposit department, to assure them that all was quiet on the streets outside.

Farrar indicated that John (Buddy) Lugar, his nephew was the gang leader and that the only other member of the gang that he could identify was Henry Bostleman, who was currently serving time in the Colorado Springs Penitentiary. How the stolen securities ended up in the hands of the stranger in the Chicago hotel was not revealed. The Grand Jury returned a no true bill and all persons were released. Lugar's career came to a violent end many years later in East St. Louis where he was found dead with a bullet in the back of his head.

The timing of the robbery, occurring while the takeover attempt was in progress, and the fact that the lawyer for the Vandeventer Securities group said he was contacted about purchasing the stolen securities, raised the question, "Was the robbery intended to weaken the financial position of Mays' company and render them vulnerable to acquisition?"

This was just one of many theories that surfaced about the robbery. Another was that tellers had been gambling with their vault cash at lunch time in the bank and since each teller kept the cash in his own safe deposit boxes, a robbery would remove any traces of shortages. Suspicion gradually shifted away from Mays as it became obvious that the robbery only added to the bank's problems.

With the stock market crash of October 1929, the financial world was in

turmoil, but the Grand National managed to slowly rebuild after the robbery. The years 1931 and 1932 saw the national bank examiners, including Mays' old nemesis, Robert Neil, nipping at his heels. But he seemed to be surviving, which is more than could be said of many of the nation's bankers. The failure rate of national banks throughout the country rose from an annual average of 52 to over 375 in the 1930-31 period. Cash hoarding proliferated as \$50 bills began to disappear from general circulation.

The general elections of 1932 brought the Democrats to power, and one of the first acts of President-elect, Franklin Roosevelt, was to proclaim a banking holiday on March 6, 1933. Under the provisions of the Act of October 6, 1917, the President declared that all banks be closed and not allowed to reopen until the Federal Government could determine their financial soundness. This gave Robert Neil the opportunity he had long sought to completely remove Ed Mays from the banking scene by denying him a permit to reopen the Grand National. Mays immediately applied for a recharter of the bank, changing only the word "of" to "in" in the bank title. He proposed financing the new bank with a \$300,000 loan from the Continental Insurance Company and shares of stock in the former bank held by the Wellston Trust Co.

Wellston, Missouri, was a small community located just west of St. Louis. Mays owned a small number of shares of stock in this bank, but exercised control over it by carrying a balance between \$500,000 and \$700,000 cash in the account of the Continental Life Insurance Co. His nephew, W. Arlie Mays, served as president of this bank. He also applied for a loan from the Reconstruction Finance Commission to permit the new bank to totally assume the liabilities of the former Grand National. Mays also applied to the state for a license to reopen the Wellston Trust using a loan from the new Grand National to finance its operations. So Mays was now proposing that he control an insurance company, a national bank and a state bank as well.

While all this was transpiring, another dark cloud appeared on the horizon. Mr. R. Emmet O'Malley, Superintendent of Insurance for the state of Missouri, started taking a closer look at the operations of the Continental Life Insurance Co., possibly at the suggestion of Robert Neil. O'Malley questioned the capitalization of the insurance company since many of its assets were held by the now closed Grand National. He demanded a list of the bank's assets which the bank's receiver said by law he was not allowed to disclose. O'Malley then contacted the insurance department of several other states, urging them to revoke Continental's license to sell insurance in their states. California and Wyoming revoked the permits, but Mays was able to convince them to reverse their decisions.

The Insurance Superintendent's next move was to go to court and have the Continental dissolved, with its assets being sold and Mays evicted from his penthouse apartment. The Circuit Court agreed and Mays was forced to move his family and their fine furnishings to a house at 2635 Waterman in the city's central west end.

But Ed Mays' revenge was sweet, when in late 1935 he was able to sit in a courtroom in Kansas City and see Emmet O'Malley sentenced to a long prison term for corruption which was uncovered by the *St. Louis Post-Dispatch*. (Figure 19)

In 1936 at age 53, Ed Mays was forced to abandon his dreams of a St. Louis business empire and return to his native Arkansas. He purchased an old brick schoolhouse and remodeled it into his home, furnishing it with the fine furniture from his penthouse. In 1937 he returned to St. Louis and attempted to purchase the Continental Building, but was unable to obtain adequate fund-

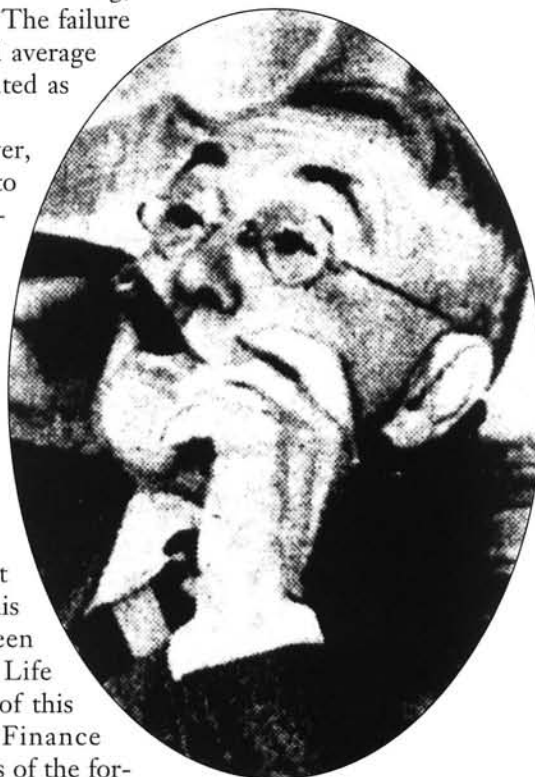


Figure 19: In 1935, R.E. O'Malley, Missouri's superintendent of insurance, came under fire from the *Post-Dispatch* for a refund scheme to enrich insurance companies. He went to prison, as did his mentor, Kansas City political boss Thomas J. Pendergast.

ing. He spent the remainder of his life on his farm near Leslie, raising prize Herford cattle and tending to his large land holdings. He was diagnosed with a tumor on the brain in 1951 and traveled to the Mayo Clinic in Rochester, Minnesota, for surgery. On October 19, 1951, three days after his surgery, Mays passed away at the age of 68. He was laid out in the parlor of his home and buried at Searcy, Arkansas. His wife, Drucilla, joined him in death in 1977.

The Continental Life Building languished under several owners, finally closing in 1979. The owners had the utilities shut off, including the water supply. However, maintenance workers failed to drain the stand pipe, which froze, causing extensive damage. The owners attempted to collect damages from the City of St. Louis, claiming the city had failed to warn them that water would freeze below 32°. Vandals stripped the building of all copper pipe and wiring and removed all bronze and aluminum elevator trim and railings.

The Beers Hotel was destroyed by fire on June 4, 1931, with the Continental Building receiving very little damage. The east side of the building toward the fire, housed the elevator shafts with very few windows. A Woolworth store was constructed on the corner where the hotel had stood.

The Continental Life Building is currently being renovated and stands as a monument to a gentleman from Arkansas who saw the dream of a business empire at Grand and Olive. Had it not been for Ed Mays, a parking lot might well now occupy 3617 Olive.

Bibliography

- Annual Report of the Comptroller of the Currency*, various issues.
- Miller, John, various conversations.
- Seeger, Edna, various conversations.
- Springmeyer, William, various conversations.
- St. Louis Star-Times*, various issues.
- St. Louis Globe Democrat*, various issues.
- St. Louis Post-Dispatch*, various issues.
- Wilson, Sally, various conversations.



Epilog

Having been born in 1935, the year that National Currency ceased to be issued, there were very few in circulation by the time I became interested in paper money. Occasionally a small-size national would show up, but I never saw a large-size note until 1955, when I was able to purchase a \$10 note for \$12. This note turned out to be issued by the Grand National Bank. When I showed it to a neighbor who drove a taxi cab, he recounted the robbery and some of the principals involved. This really got my interest stirred up.

The public library microfilm department and the *Globe Democratic* newspaper clipping files were a great source of additional information. Over the years, I was able to talk with people who had direct contact with the bank, including former cashier Joe Ledbetter. Mr. Ledbetter recounted to me many memories of the bank and his friendship with Ed Mays in Arkansas. The one point that he made was that the "Government treated Mays very badly."

In 1969 I visited the Continental Building, and was guided about the building by the representative of a New York insurance company, which then owned it. With most of the penthouse being occupied by a lodge on the Lake of the Ozarks and a photographers' studio, I was only able to view parts of the living quarters from the doorway. The same, with the banking facility, it being occupied by the Missouri Department of Unemployment offices.

In later years, after the building had been closed, I was again able to visit, but this time I found a totally devastated shell where vandals had removed all of the wiring, door hardware, light fixtures and stair railings. I thought that there was a good chance the building would be demolished and if I ever wanted to examine the penthouse this was the time. So, flashlight in hand, I climbed the 23 flights of stairs. I also had a chance to see the basement parking area and the badly rusted safe door.

In 1996 I traveled to Leslie, Arkansas, to visit Mrs. Edna Seeger, daughter of Ed Mays. She took me into her father's office and opened his large two-door safe. It was like opening a time capsule. Mays had saved all of the correspondence pertaining to the bank and insurance company, which Mrs. Seeger willingly allowed me to copy. Our visit lasted several hours and was repeated a year later. This gracious lady recounted living at the Continental Building and events in her family's life. She has since joined her father, mother and sister, but her kindness will not be forgotten.



SPMC Board Meeting November 22, 2002 St. Louis Airport Marriott Hotel

Meeting was called to order by President Frank Clark at 2:00 p.m. Attendees: Ron Horstman, Bob Cochran, Judith Murphy, Fred Reed, Gene Hessler, Arri Jacob, Steve Whitfield, Robert Schreiner, Benny Bolin, Thomas Minerley

The minutes of the June meeting were accepted without alteration.

Reports:

Vice President's Report: Wendell reported that he foresaw no charges for the web site coming anytime soon other than the cost of the bi-annual renewal of the domain name. The web site has recorded over 163,000 hits to date

Treasurer's Report: The Treasurer was not in attendance and he submitted no report in advance.

Secretary's Report: Membership has risen to 1,701, of whom 651 are members whose membership will expire as of January 1, 2003. To date, 686 members have renewed their memberships for 2003 and beyond, and checks totaling \$21,106 had been received and forwarded to the Treasurer for deposit. Comparison between the current year's renewals and last year's is impossible due to an incorrect return address on the renewal envelopes, wherein all checks are being sent first to Fred in Texas before being forwarded to Albany for processing. It was decided to mail out a second reminder after the January/February issue of PM is sent, followed by a final reminder after the March/April issue. After that, all non-renewals will be dropped from the membership rolls.

Editor's Report: Fred reported that the ANA has honored SPMC by awarding PM first place in the category of Specialty Numismatic Publications for 2002. The Numismatic Literary Guild awarded PM its Best Issue award for the May/June 2002 issue. Fred reported an increase in the number of articles received for publication since the introduction of the topical "special issues." He circulated to the Board a proof of the upcoming January/February Fractional Currency special issue being undertaken with the cooperation of the Fractional Currency Collectors Board.

Advertising Manager's Report: There currently is no Ad Manager. Fred has been doing the job. Questioned by Judith as to whether he'd consider splitting the job between various people to work various venues if one person couldn't be found to do the job, Fred said he'd welcome assistance from any party, but felt the job responsibilities would be difficult to parcel out among several people. (note: The President subsequently appointed Vice President Wendell Wolka, who volunteered for the position, as Advertising Manager.)

Membership Director's Report: Frank reviewed the recruiting since Memphis, emphasizing that the two top recruiters remain the web site and Tom Denly, accounting for 37.5% of the 74 members added between June 1 and November 6, 2002.

Wisner Project Chairman's Report: Steve reported distributing \$150 to Guy Kraus to get a copy of the Mississippi manuscript printed. The disk provided to the publisher was unsatisfactory, since many pictures resembled badly copied photocopies. Kraus wants to review any draft for errors and then get it to a publisher. A volunteer has offered to rescan the substandard illustrations.

Following a brief review of the standards for manuscript uniformity, discussion revolved around the request by members David Sundman and Q. David Bowers for support for their New Hampshire book. Bowers is preparing the obsolete bank note portion of the book, and Sundman the section on National Bank Notes, with the focus of the text on the evolution from state banks to national banks, containing an extensive history of banking in New Hampshire. The mood was "very receptive." Bob S. made a motion for Steve to pursue additional details. Fred seconded. Vote was 10 in favor, one abstention.

Librarian's Report: Bob S. reported that he had received 14 boxes of books from the previous custodian, and is currently entering them into his database. He reported that he's looking towards the first of the year for completion of a mock up of the web screen for use on the SPMC web site. Bob requested a current roster to verify membership status when material loan requests begin coming in. The Secretary has subsequently forwarded a listing and will update it whenever a new issue of PM is about to be mailed out. Bob reported an increase in the requests for photocopies of material in the library and requested permission to charge for such duplication services with the money going to the cost of supplies and his time. The Board agreed that requesters should be charged a reasonable fee, since the supplies and photocopier were Bob's.

1929 Nationals Project: Dave Hollander was out of the country, and had not submitted a report to the President prior to his departure. Frank said he'd communicate with him later.

Regional Coordinator's Report: Judith reported on the meeting held at Strasburg and planned meetings at the North Carolina State convention, CPMX and the February Strasburg. She requested the Board's approval to sponsor a small reception at the FUN general membership meeting to honor Gordon Harris and his contributions to the field of New York state scrip and the hobby. Arri made the motion, seconded by Ron. The Board unanimously agreed to spend up to \$500. Judith reported that the meeting at CPMX would include a program entitled "everything you wanted to know about grading," bringing together experts in various fields to discuss the matter. IBNS has been asked to co-sponsor the event.

Governors' Reports: None

Education Committee Report: Benny reported the committee had received, reviewed and approved three requests for funding, \$1,000 to the ANA to underwrite the cost of the ANA summer seminar, \$1,000 to the Smithsonian Travelling exhibits and \$1,000 for researchers working in the Smithsonian's holdings. Gene requested an agenda of the classes being conducted by the ANA prior to any money being distributed to that organization, to which Benny agreed. The Travelling Exhibit was discussed as the big no-show of the St. Louis show. Many asked where the exhibit that we'd paid for was. Ron answered that the PCDA had sent the Smithsonian an application for space on the bourse floor, but received a reply that they couldn't send anybody to do the exhibit, only loan out the material. The Smithsonian wanted an individual to be responsible for their material, but failed to tell anybody at SPMC. A serious review of SPMC's continued financial support for this exhibit was requested by all present. Gene asked that somebody should contact Mike Crabb to see if the Smithsonian had made any arrangements for exhibiting at Memphis next June, and push for some answers on the lack of

cooperation. A decision to change the funding mechanism from just giving money to reimbursing based on receipts was discussed but not acted upon. Frank has reported that he contacted both Memphis show chairman Mike Crabb and researcher Peter Huntoon, but has had no luck with the Smithsonian.

Old Business:

Judith reported on the 1815 Peter Maverick Paterson, NJ bank note plate. Mike Bean has informed her that the printing will be completed by the end of the year with a cost of \$250. It was decided to award cards to the authors of articles published in PM as rewards for those articles that promote the hobby. Bob C. inquired as to how quickly the supply would be exhausted, to which Fred replied that historically only about two dozen different authors had submitted articles over the past two years, with no awarding of duplicates for separate articles by the same author. Judith proposed that the Education Committee and the Editor negotiate among themselves as to which articles are deemed worthy of a souvenir card.

Ron brought up the matter he'd previously brought up in Memphis of having the President approach the leading paper money auction firms in regards to printing SPMC applications in their auction catalogues. Frank reported that he'd approached Lyn Knight recently and Allen Mincho had asked him to remind him again later.

Ron inquired as to the status of the Errors & Omissions insurance that had been brought up at Memphis. Frank reported that he'd sent everybody an email with the details.

Ron asked Fred if he had spoken to Don Kagin about his proposed 1812 currency manuscript. Fred said he had not.

Ron then asked about the Forrest Daniel 1812 currency manuscript and its current location. Fred reminded Ron that he'd given it to him, and had not seen it since then. Ron said that he had forwarded it on to Forrest. There has been no word from Forrest since.

There followed a short discussion about the upcoming election. For four vacancies on the Board, there are currently five persons running: Ron Horstman, Thomas Minerley, Benny Bolin, Mark Anderson and Judith Murphy. Fred reminded the Board that since nominations were still being accepted, the list might grow.

New Business:

Fred expanded on the idea of advertising for SPMC members in other numismatic publications, stating that John Ferreri had suggested it to him, and Frank had already taken preliminary steps by placing ads in several commercial periodicals. Fred requested \$1,000 to purchase ad space in society publications to aggressively pursue membership. He moved that a committee be established for that purpose. Arri seconded the motion. Bob amended the motion to have Fred, acting as Ad Manager, chair the committee consisting of the Ad Manager, Bob C. and Judith. The motion passed unanimously, with Fred stating he'd serve until a full time Ad Manager was found.

Fred brought up the question of revitalizing the "Money Mart" section of PM, stating that in past years the small classified ads had pretty much dried up. He noted at 15 cents a word with a \$3.75 minimum, it was a bargain. Many Board members agreed, with some expressing interest in placing their own ads in future issues.

Judith questioned Wendell on the Web access and what programs were utilized. Wendell reported that FTP and Microsoft Front Page were the programs and that individuals could not access it because it was password-protected. There was a discussion on recommendations submitted by member Robert Moon to Wendell on enhancing the usage of the web to attract members

and make it more of an information tool. Wendell will study implementation of some of the suggestions.

Fred expanded on his "SPMC 6000" project proposal that he had circulated to Board members prior to the meeting. He and Mark had met at Memphis in June, and discussed the long-range impact of membership on the future of SPMC and on the organization's viability in the future. With all in agreement that the hobby of paper money collecting had grown greatly in recent years, and no growth in SPMC obviously something was amiss. Fred noted that at least 6000 paper money collectors were: (1) active in the hobby; (2) interested in reading articles and advertisements about paper money; (3) ready, willing and able to spend at least \$35/year to pursue their paper money hobby interests; (4) and responsive to doing so year-in, year-out over an extended period of time. That, he said, should be our strategic target for incremental Society growth. Initially, we ought to bring SPMC membership strength to 2003 in the coming year (2003). Beyond that target number, additional thousands of individuals are curious about our hobby and would benefit from membership. He would like to see an all out push on all fronts to get new members and retain those already in. He moved that a committee be set up to study ways and means of implementing this growth with Bob C. as chairman. Fred's motion was seconded by Wendell and approved by the board with two abstentions. The newly established SPMC 6000 committee will consist of Bob C., chairman, Wendell, Fred and Judith.

Bob C. announced that Hugh Shull had asked for 100 copies of the Confederate issue of PM to give to his customers. Judith asked for the same to be given out at shows along with membership applications. Bob reported that since he now receives fewer over-run issues, he doesn't have the large number of left over copies he has had in the past. Persons could contact Bob for issues to be distributed at shows. Bob did report that he still has ten boxes of the 40th anniversary issue, however.

Discussion on the renewal notices followed, wherein the decision to cut off all non-renewals after the March/April issue is mailed was made. The Secretary will inform the Board members prior to the Editor's call for the mailing list for the May/June issue of the impact of dropping unpaid members, and its impact on the membership.

A motion to increase stipend to the Secretary was squashed by the Secretary as being unnecessary.

A motion to adjourn was made, seconded and unanimously approved at 4:00. ♦

SPMC Co-Sponsors Grading Forum at CPMX in February

SPMC held a meeting at CPMX on February 22nd in Chicago, Society Regional chairperson Judith Murphy reported. Approximately 35 persons attended an educational forum on grading. Speakers were Dr. Douglas B. Ball, Martin Gengerke, Marv Mericle, and Neil Shafer. "The conclusion: Grading is SUBJECTIVE (smile)," Ms. Murphy noted. A lively discussion ensued, and it was a very enjoyable time, she added.

Interestingly, ANA President John Wilson announced that a committee had been formed to consider ANA's setting standards for the grading of currency, Murphy noted. "Dealers were surveyed for their ideas, but the collecting community, including the Society was not consulted. However, findings from the Chicago forum were submitted to the ANA Board at Charlotte," she said.

At the ANA mid-winter convention, the ANA grading committee recommended that ANA defer to the paper money groups and dealers at the present time, according to a copy of the committee's recommendations released to the public. ♦



We Collect TEXAS \$5.00 Small Size Nationals

My wife, Martha Lynn Williams, is City Secretary of Dickinson, Texas. The Dickinson \$5.00 shown here was her first National. As we attended shows and auctions she would see a note and say "I know that town's City Secretary".

We now have 95 different cities & towns represented by a \$5.00 note. There are 73 more locations that we are looking for. If you have a \$5.00 small size from any of these listed cities & towns and would like to sell your note, please get in touch with us. We only want ONE note from each place of issue.

Wanted: Texas Small Size National \$5.00

Albany Amarillo Angleton Bailey Bellevue Big Spring Bowie Burkburnett Burnet
Childress Clarksville Coleman Colorado Cooper Crandall Dalhart De Leon Fabens
Falfurrias Freeport Frost Garland Gilmer Goliad Granbury Grapevine Gregory Groesbeck
Groveton Hallettsville Hamilton Hemphill Higgins Hondo Jacksboro Kilgore Lakeview
Lamesa Lancaster Leonard Lewisville Lubbock Marshall McGregor Melissa Moore Mt.
Calm Nevada New Boston Ochiltree Odessa Olney Pearsall Pearsall Plainview Purdon
Quanah Raymondville Refugio Rockwall San Marcos Sanger Seguin Seymour Snyder
Snyder Strawn Sudan Sulphur Springs Terrell Tom Bean Vernon Weatherford Wellington
Wortham

We Also Buy & Sell

Republic of Texas & Confederate States of America
Currency & Documents

Contact: Col. Crutch Williams CSA

Crutchfield's Currency

PO Box 521

Kemah, TX 77565

Phone: 281-334-3297

E-mail: Paymaster@CrutchWilliams.com





Myrtle T. Bradford & Nancy R. Bradford, National Bank Presidents

By Karl Sanford Kabelac

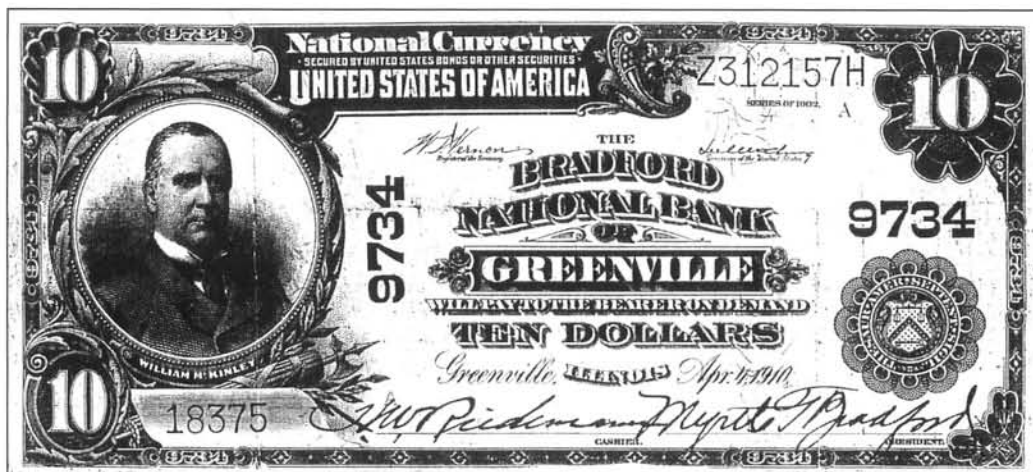
Above: The inside of Bradford National Bank in front of the teller windows in 1917. Note the spittoon. Pictured from left to right: Milton Kersey, assistant cashier; John Bradford, president; Johnathan Sharp, assistant cashier; Maude Delaney, secretary. (Courtesy Bradford National Bank)

ALTHOUGH FEW WOMEN BECAME PRESIDENTS OF National Banks, the Bradford National Bank of Greenville, Illinois, has the distinction of having not one but two women presidents during the National Bank Note issuing period.

Greenville is a community of some 5,000 people located in southern Illinois, about 50 miles east of St. Louis, Missouri. It is the county seat of Bond County and the home of Greenville College, a liberal arts college, founded in 1892.

The Bradford National Bank traces its roots back to the Banking House of Bradford and Son, founded by James Bradford and his son Samuel in 1867. In the spring of 1910 it became a National Bank (Charter #9734) with Samuel's son, John S. Bradford, as the president and Herman W. Riedemann as cashier.

The photo above shows the interior of the Bradford National Bank in 1917. John S. Bradford, then president, is second from left. Built and first occupied in 1911, the bank remained in the building until 1967.



When John S. Bradford died on July 7, 1925, his widow, Myrtle Taylor Bradford, was unanimously elected president to finish his term, which ended on January 13, 1926. *The Greenville Advocate* noted:

(Photo courtesy
Bradford National Bank)

"Mrs Bradford is probably the only lady in the state who has been elevated to the presidency of a bank. In any event the case is a rare one and this distinction comes to but few women the country over.

"Mrs. Bradford is a gifted woman in many lines. She is versatile and has good business judgment."

After her bank presidency, she moved to Miami, Florida, where she was prominently active in various arts and art-education endeavors for 30 years. She died there on December 10, 1958, at the age of 88.

Illustrated above is a Series 1902 \$10 National Bank Note signed by Myrtle T. Bradford during her six-month presidency of the Bradford National Bank, July, 1925, to January, 1926. The treasury serial number in the upper right corner indicates it was printed before the change to bank serial numbers in that location on National Bank Notes which occurred on August 22, 1925.

At the bank's annual meeting on January 13, 1926, Nancy Rogers Bradford was elected president and reelected on January 12, 1927. She was the mother-in-law of Myrtle, the mother of the late John S. Bradford, and the widow of bank co-founder Samuel Bradford, who had died in 1891. Born in Virginia in 1836, she had married Samuel in 1867, the year the bank was founded.

A Series 1902 \$10 National (shown following) still bears the faded signature of N. R. [Nancy Rogers] Bradford, despite its extensive circulation.

Already in her late 80s, she served as president for a little over a year, until her death at the age of 90 on April 23, 1927. She died of pneumonia while wintering in Long Beach, California, where her grandson, John M. Bradford, resided.

Another illustration (shown following) shows how the bank looked about the time both women served as its president and signed its National Currency.

After Nancy Rogers Bradford's death, the presidency of the bank passed to Walter A. Joy. To this day, the Joy and Riedemann families remain active in the bank, with Frank Joy, Jr. currently serving as president and Roger

BRADFORD BANK DIRECTORS NAME MRS.M.BRADFORD NEW PRESIDENT

Widow of Late John S.
Bradford Succeeds Him
In Office

OTHER OFFICERS SAME

Mrs. Bradford Is Only Lady
To Head Bank In This
Section

Mrs. Myrtle L. Bradford was last night elected president of the Bradford National Bank to fill out the unexpired term of her husband, the late John S. Bradford. Mrs. Bradford's election was by unanimous vote.

No other changes were made in bank officers.

Headlines from *The Greenville Advocate*, July 16, 1925, on the appointment of Myrtle T. Bradford as bank president.



Bradford National Bank interior as it appeared on April 25, 1917. Pictured left to right: Milton Kersey, H.W. Riedemann, Maude Delaney and George Hughey. (Courtesy Bradford National Bank)

Riedemann as Chairman of the Board. The bank now operates four offices, two in Greenville, and others in nearby Marine and Highland. Its assets grew from about half a million in 1910, to slightly over a million by the mid-1920s, to more than \$100 million today. It continues to provide banking services to Greenville and the surrounding area as it has for more than 135 years now.

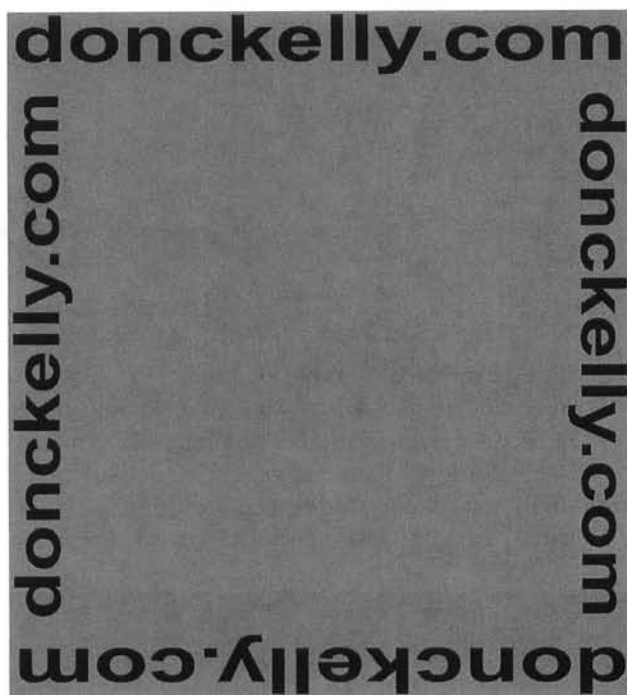
Sources and Acknowledgments

Issues of the local newspaper, *The Greenville Advocate*, have been most helpful. Obituaries of John S. Bradford, Myrtle T. Bradford, and Nancy R. Bradford appeared in the issues for July 9, 1925, December 15, 1958, and April 25, 1927, respectively. A long article on the election of Myrtle T. Bradford to the bank presidency appeared in the paper on July 16, 1925, and a short note about the election of Nancy R. Bradford as president appeared in the January 16, 1926, issue.

The author gratefully acknowledges the assistance of Randy Alderman of the Bradford National Bank. ♦

Series 1902 \$10 with faded signature of N.R. (Nancy Rogers) Bradford as president.





**No matter how you look at it,
donckelly.com is your best online source
for United States Paper Money.**

NATIONAL BANK NOTES

LARGE SIZE TYPE

SMALL SIZE TYPE

GOLD CERTIFICATES

OBSOLETES

FRACTIONALS

COLONIALS

ERRORS

CONFEDERATES

**A selection of over 3500 notes, all with large color images
Go ahead, take a look.**

Don C Kelly

P O Box 85

Oxford, OH 45056

(513) 312-4760 [cellular] or (513) 523-6861 [office]

www.donckelly.com

Introduction

The name Gettysburg is forever linked with the famous Civil War battle in Pennsylvania on July 1-3, 1863. While the 1936 Battle of Gettysburg commemorative half dollar is the most obvious numismatic tribute to that conflict, a broader numismatic Gettysburg collection can be pursued through Series of 1929 National Bank Notes. A Series of 1929 Gettysburg collection is surprisingly varied, covering three states, four national banks, and five different bank titles, all within the short 1929 to 1935 note-issuing period of the small size

Collecting Gettysburg Series of 1929 National Bank Notes

By Lee Lofthus

notes. This article provides a brief history of the Gettysburg banks, their notes, and the interesting collecting aspects of building a "Gettysburg Collection."

Issuing Towns

SERIES 1929 NATIONAL BANK NOTES WERE ISSUED IN towns named Gettysburg in Pennsylvania, Ohio, and South Dakota. The first Gettysburg founded was in Pennsylvania, with the town forming around property conveyed by John and William Penn to James Gettys in 1787. Situated in Adams County in south central Pennsylvania, the town was well established by the early 1800s. Gettysburg was large enough that it supported two national banks from the time of the Civil War onward: The First National Bank of Gettysburg (#311) and The Gettysburg National Bank (#611).

Founded next was Gettysburg, Ohio. As an easterner well acquainted with Civil War history and nearby battlefield sites, my own presumption was that the Ohio town was named in honor of the battle. Instead, I was surprised to learn that Ohio settlers chose the name in 1842, nearly 20 years before the Civil War, when they patterned the new town after the Pennsylvania village. Gettysburg, Ohio, is situated in Darke County, in western Ohio, near the Indiana border. The 1930 Darke County population was 38,009, and The Citizens National Bank of Gettysburg (#10058), was one of eight national banks operating in the county that year.

The third Gettysburg with a national bank was founded in Potter County, Dakota Territory, in 1883, as a western colony for veterans of the

Civil War. Members of the Union army veteran organization, the Grand Army of the Republic (G.A.R.), formed a joint stock company to found the town, and more than 200 veterans settled in the new area. Interestingly, in May 1883, as the first families arrived, the town was yet unnamed and the town's history indicates that the founders first selected the name "Meade" after the Union army's commander at the battle of Gettysburg, Brigadier General George Gordon Meade. Apparently objections were raised, perhaps by the Post Office, and ultimately the name Gettysburg was agreed upon.

On November 2, 1889, Dakota Territory split into the states of North and South Dakota, with Gettysburg becoming part of Potter County, South Dakota. A number of descendants of the original Civil War veterans still live in the area today. The First National Bank of Gettysburg (#8776), was the only national bank in the county. In March of 1930, the bank changed its title to Potter County National Bank of Gettysburg, signifying the importance of the services provided to the county's population of 5,762.

Comparative Size of the Gettysburg Banks

Series 1929 notes are available from each of the four Gettysburg national banks chartered, but collectors seeking Gettysburg notes will quickly see they are collecting from two banks with sizable circulations and two smaller banks with typical small town circulations. As a result, depending on the bank, the notes range from common to extremely scarce or even rare. As is true across the spectrum of national bank note collecting, the number of notes available to collectors today depends on several factors, including the number of years the banks operated, their capitalization, and their total circulation. Each of those economic factors was directly influenced by the populations and the relative prosperity of their surrounding communities.

Other factors which influence the number of National Bank Notes available to collectors today, such as banking hoards held and released long after the 1930s, have not been a factor with Gettysburg notes. Uncirculated notes are not seen with any frequency, even from the two Pennsylvania banks. Similarly, Kelly (1997) lists no uncut sheets for any of the four banks. However, the one non-economic factor which has benefited the availability of notes from the two Pennsylvania charters is their Civil War connection.

The banks operating in Gettysburg, PA were sizable banks for small town America in the late 1920s and early 1930s. While they did not rival the large banks of nearby Philadelphia or Baltimore, they were well established serving a

Table 1. Relative Size of the Four Gettysburg Charters

Bank	Charter #	Dec. 1932 Circulation	Total Small Size Notes Issued	Total Small Size Face Value
FNB of Gettysburg, PA	311	\$150,000	86,972	\$698,850
Gettysburg NB, PA	611	\$250,000	119,208	\$926,710
Gettysburg, SD, Combined Titles	8776	\$25,000	7,080	\$70,800
Citizens NB of Gettysburg, OH	10058	\$29,220	6,651	\$83,100

Note: Circulation data shown is from the Comptroller of the Currency Report Supplement, Table J, "Individual Statements of Condition of National Banks at the Close of Business December 31, 1932." The number of notes was derived from Hickman and Oakes, Second Edition, and, for Charters #311 and #611, from Comptroller of the Currency, National Currency and Bond Ledgers, for 1934 and 1935. Charters #311, #8776, and #10058, had essentially stable circulation amounts from 1929 to 1935. Charter #611 reduced its circulation by half in 1934, to \$125,000, and maintained that lower circulation in 1935.

relatively prosperous area. By comparison, the Gettysburg banks in Ohio and South Dakota served much smaller communities. The Pennsylvania banks outsized the smaller banks in Ohio and South Dakota by a considerable margin, as evidenced by the data in **Table 1**. The First National Bank (#311), was the smaller of the two Pennsylvania banks, yet its circulation of \$150,000 in 1932 was five to six times the circulation size of the Gettysburg banks in Ohio and South Dakota. **Table 1** also shows that the larger Pennsylvania bank, The Gettysburg National Bank (#611) had ten times the 1932 circulation of its South Dakota counterpart, and roughly eight times the circulation of its neighbor bank in Ohio.

Notwithstanding the substantially smaller circulations shown in **Table 1** for the Ohio and South Dakota Gettysburg banks, collectors should know that these were not unusually low circulations. A circulation of \$25,000 was typical for small town American banks in the 1920s and early 1930s. There were 7,506 national banks operating as of October 31, 1929, and that meant thousands of small towns, which might not warrant a fast food restaurant today, were able to establish "home-town" national banks and support them with pride, or at least support them until the Depression began to take its toll.

So, while the Ohio and South Dakota banks were small and their notes are now difficult to find, in their day they were typical small town banks. To their credit, they were successful and stayed in business through the end of the National Bank Note era and beyond. Nicely for collectors, the significant size differences between the banks means there are enough Gettysburg notes from Pennsylvania to give most collectors the chance at obtaining one, while even advanced collectors will be challenged trying to find the Ohio and particularly South Dakota national chartered banks.

Gettysburg, PA (#311)

The earliest chartered Gettysburg national bank was Charter #311, The First National Bank (FNB) of Gettysburg, Pennsylvania. The FNB was originally chartered in March 1864, just nine months after the retreat of Robert E. Lee's army back to Virginia. By 1929, the FNB had been solidly established in the community for more than 60 years. The FNB issued both Type 1 and Type 2 notes, in the five-, ten-, and twenty-dollar denominations. As seen in **Table 2**, the president, Edmund W. Thomas, and the cashier, Edgar L. Deardorff, remained in place for the duration of the small size note era, so there is only the single signature pair to collect.

Charter #311 Overprint Varieties

While there is no signature variety for Charter #311, there was a visible change in the bank's title layout very early in the Type 1 issuing period. Illustrated are Type 1 and Type 2 \$10 notes from Charter #311. The Type 1 ten, serial number E000969A, displays a very compact title layout with narrow letters, while the Type 2 style is more openly spaced. The phenomenon of the Bureau of Engraving and Printing (BEP) preparing a replacement bank overprint plate with a new layout but without a change in title or signature names has been covered at length by Peter Huntoon, including in his articles on Series of 1929 nationals from Arizona (*Paper Money*, March/April 1993) and Wyoming (*Paper Money*, March/April 1996).

Interestingly, the Gettysburg Charter #311 notes evidence slightly different characteristics from the layout changes seen on the Arizona and Wyoming notes. Huntoon's Arizona and Wyoming layout changes were characterized by smaller signatures on the new overprint plates, while on the illustrated Charter #311 replacement overprint plate, the president's signature is noticeably larger. The other notable distinction is that same-signature replacement overprints are usually seen on banks with charter numbers between #9500 and #13000. The FNB of Gettysburg, with the early Charter #311, falls significantly outside the usually observed charter range for replacement plates, an infrequent occurrence which apparently affected a very limited number of lower charter numbered banks.

Working from the National Currency and Bond ledgers at the National Archives in College Park, MD ("Archives II"), I found that the illustrated Type 1

Nationals Nationals Nationals
Nationals Nationals Nationals

BUYING AND SELLING PAPER MONEY

U.S., All types

Thousands of Nationals, Large and Small,
Silver Certificates, U.S. Notes, Gold Certificates,
Treasury Notes, Federal Reserve Notes, Fractional,
Continental, Colonial, Obsoletes, Depression Scrip,
Checks, Stocks, etc.

More than 5,000 Notes ALWAYS on hand

Foreign Notes from over 250 Countries
Paper Money Books and Supplies
Send us your Want List . . . or . . .
Ship your material for a fair offer

LOWELL C. HORWEDEL

P.O. BOX 2395
WEST LAFAYETTE, IN 47996

SPMC #2907 (765) 583-2748 ANA LM #1503
Fax: (765) 583-4584 e-mail: lhoredel@insightbb.com
website: horwedelscurrency.com

Table 2. Presidents and cashiers at the Gettysburg national banks during the Series of 1929 small size era.

Names shown are reported from Comptroller of the Currency Report Supplements, 1929 to 1935. Not all president and cashier combinations appeared on issued notes. Issued signature combinations are marked with an "•" in the last column.

Bank	Charter #	President	Cashier	Years
FNB of Gettysburg, PA	311	Edmund W. Thomas	Edgar L. Deardorff	1929-1935•
Gettysburg NB, PA	611	I. L. Taylor C. A. Wills	C. W. Stock C. W. Stock	1929-1933• 1934-35
FNB of Gettysburg, SD	8776	A. Richardson	R. Richardson	1929•
Potter County NB, Gettysburg, SD	8776	A. Richardson R. Richardson	H. Frick H. Frick	1930-1931• 1932-1935
Citizens NB of Gettysburg, OH	10058	I. M. Petersime W. Toman I. M. Petersime	A. W. Fair A. W. Fair A. W. Fair	1929-1932• 1933 1934-1935

Note: Data compiled from the Comptroller of the Currency Report Supplements entitled "Individual Statements of Condition of National Banks at the Close of Business December 31 (or 30), 1929 to 1935."

\$10 with the first overprint style was part of the first BEP shipment of Charter #311 notes sent to the Comptroller on September 19, 1929. That shipment included the Type 1 \$5 sheets numbered 1 to 2026, the \$10 sheets numbered 1 to 1010, and the \$20 sheets numbered 1 to 522. In addition to the illustrated \$10 note, low serial number fives and twenties are known from the first shipment; all have the original layout style. The September 19, 1929, shipment was followed by a second set of BEP deliveries made November 23-27, 1929. I have a \$5 Type 1 note from the November delivery, which displays the replacement overprint, confirming that the BEP abandoned the original plate almost immediately and only the September delivery had the original compact layout style. Whatever the BEP perceived the problem to be with the original overprint, it moved quickly with the replacement plate decision. The new overprint was in use just 34 days after the first delivery.

Given that only the September 19, 1929, delivery was the original overprint style, 30% of the 70,368 Charter #311 Type 1 notes were original overprints. While this is a fairly substantial percentage, the original overprint notes are scarcer today than their issuance percentage would suggest, not an unusual outcome given their earlier issuance and extended exposure to redemption.

As a final comment on the overprint change, no mention is made of the new Charter #311 overprint plate in the BEP's Ledger Pertaining to Plates, Rolls, and Dies, Volume 34, Title and Signature Changes, Series of 1929 (hereafter "BEP Ledger of Title and Signature Changes"), and thus no charge was made. Other banks in the ledger with signature or title changes clearly have replacement entries and plate costs noted. The fact that no charge was levied on the banks for these very early replacement plates is further evidence that the changes were made at the BEP's election and not viewed as changes for which the banks were responsible.

The two national banks in Gettysburg, PA were chartered eight months apart in 1864 but received the coincidentally similar charter numbers 311 and 611.





The difference between the original title overprint plate layout (on the Type 1 ten at top) and the replacement plate layout (on the Type 2 ten) can be seen from these two notes. Also note the size difference in the president's signature.

Finding Charter #311 Notes

FNB of Gettysburg Series 1929 notes are fairly common, R2 on the Hickman and Oakes bank rarity scale. Just over two dozen are listed as known in Kelly (1997). The actual number is likely somewhat higher based on my observations of notes, and I also suspect there are a number of notes held by Civil War buffs outside the usual numismatic circles. One or two Charter #311 notes can usually be found at most large coin or currency shows, and while they are not hoard notes nor common like many big city nationals, they are available with reasonable frequency. They tend to be in Fine or perhaps Very Fine condition, unfortunately often pressed to appear better. As noted earlier, the original overprint title layout notes are scarcer than notes from the replacement overprint. All three denominations are available, but the fives appear to be the hardest to find. Barney Bluestone's 1946 sale of the Albert Grinnell Collection, Part VII, had a Charter #311 Type 1 \$5 note as Lot #5564. Listed as "Gem," the note sold for \$11.50, and was part of a state set which also included a Gem five from Charter #7718, The First National Bank of Fairbanks, Alaska (sold at \$16).

A final interesting piece of information gleaned from the Currency and Bond ledgers at Archives II was that the BEP's last delivery of Charter #311 notes to the Comptroller of the Currency was on January 10, 1935. That delivery consisted of

Type 2 fives, tens, and twenties, but only the stock of twenties was entirely issued. On September 23, 1935, the Comptroller of the Currency recorded that 1,814 \$5 notes and 290 \$10 notes were canceled. The illustrated Charter #311 Type 2 ten, serial number A005281, was in a delivery of \$610 in \$10 notes shipped to the FNB on May 13, 1935, the same shipment that included the last of the twenties, and less than three weeks before the last shipment of any notes went to the bank on May 31, 1935. I'll have to keep my eye out for a note from the very last shipment.

Gettysburg, PA (#611)

The Gettysburg National Bank received Charter #611 in December 1864, a few months after its neighbor, Charter #311. The Gettysburg National Bank was formed from the state-chartered Bank of Gettysburg, founded in 1814 on the original James Gettys property. The Gettysburg National Bank was still going strong when the small size era began, as evidenced by the circulation and note issuance data from **Table 1**. The Gettysburg National Bank issued fives, tens, and twenties, both Type 1 and Type 2 varieties, and all are available to collectors today.

Charter #611 did not enjoy the same stability of its officers as did Charter #311. As seen in **Table 2**, while cashier C.W. Stock remained in place from 1929 to 1935, the bank's president changed from I. L. Taylor to C. A. Wills in 1934. However, the Wills/Stock signature combination did not appear on any notes. A review at Archives II of the BEP's Ledger of Title and Signature Changes showed no entries for Charter #611 plates except for the original 1929 plate. Because Wills was in office early enough to have notes with his signature issued, one can reasonably question why plates were never prepared with his name. The answer is found in the Comptroller's Currency and Bond ledgers. The currency delivery ledger shows that the last BEP shipment of Charter #611 notes to the Comptroller was \$89,130 in face value delivered on May 2, 1934. The final delivery from the Comptroller to the bank was on July 5, 1934, when a small shipment of just 80 Type 2 twenties was sent. Shortly thereafter, on August 8, 1934, the bank reduced its circulation by \$125,000 by selling bonds. Wills took office at a time when there were sufficient notes on hand with the Comptroller, so no new order for notes was needed at the time.

These Type 1 notes from The Gettysburg National Bank have the signatures of Cashier C.W. Stock and President I.L. Taylor.



WANTED: NATIONAL BANK NOTES

Buying and Selling Nationals
from all states.



Price lists are not available.

Please send your want list.

*Paying collector prices for better
California notes!*

WILLIAM LITT

P.O. BOX 6778
San Mateo, California 94403
(650) 458-8842
Fax: (650) 458-8843
E-mail: BillLitt@aol.com

Member SPMC, PCDA, ANA

Most of the last delivery from the BEP for Charter #611 never left the Comptroller of the Currency, and unfortunately for Mr. Wills, this ample stock meant that new notes bearing his signature were never needed nor prepared. On June 29, 1935, \$65,330 of the \$89,130 May 2nd BEP delivery was canceled. Despite the fact that Charter #611 issued 32,236 more notes than Charter #311, Kelly (1997) lists 19 notes known, a handful fewer than listed for Charter #311. Considering there are notes likely held outside the numismatic census, Charter #611 is likely to be in the R2 common category for small size notes. The survival number may well have been higher if not for the large circulation cut in the summer of 1934. Still, Charter #611 notes are reasonably plentiful, and like their Charter #311 counterparts, can be found on an occasional basis at coin and currency shows. As with Charter #311 notes, they are usually found well circulated.

Gettysburg, SD (#8776)

In July 1907, 43 years after its Pennsylvania namesakes, The First National Bank of Gettysburg, SD received Charter #8776. The bank had a circulation of \$25,000, and its 1929 president and cashier were the father and son team of Adam and Ross Richardson (Table 2). On March 29, 1930, the bank changed its title to Potter County National Bank of Gettysburg. The BEP's Ledger of Title and Signature Changes recorded this change with an April 1930 entry noting a new plate was made due to a change in the bank's title and cashier, and indicating that a replacement plate fee of \$30 was charged. The new cashier was Henry Frick. The senior Mr. Richardson died in 1932, ending a remarkably long tenure as the only president the bank had known since its charter in 1907. With his father's death, Ross Richardson became the bank's president, lasting with Mr. Frick through the end of the small size National Bank Note era.

As seen in Table 2, this small South Dakota bank offers considerable variety and challenge. There are two bank titles, each with a different signature combination, one of which is the father/son signature pairing. The last Charter #8776 officers were Ross Richardson and Henry Frick, but there is no entry in the BEP's Ledger of Title and Signature Changes for a new overprint plate, so this last signature combination did not appear on notes.

The two existing titles are extremely tough to find. Only the \$10 denomination was issued, with the FNB title issuing 3,144 Type 1 tens and the Potter County title issuing 3,936 tens, split between Type 1 and Type 2 notes. Roughly two-thirds of the Potter County NB notes were Type 1 notes. The last BEP delivery to the bank consisted of 948 Type 2 tens sent to the Comptroller in October 1934. That supply was more than enough, and only 432 of the notes were delivered to Potter County NB. The last delivery to the bank, of just 20 notes, took place on March 25, 1935. The remaining 516 \$10 notes on hand with the Comptroller were canceled September 12, 1935.

Kelly (1997) lists only three small notes known under the first title, and just two under the second title. Treating the two titles separately, these are fairly rare notes, R5 or R6 on the rarity scale. The often-quoted National Bank Note wisdom that says "the opportunity to buy may be rarer than the note itself" seems at work

The Adam and Ross Richardson father-son signature pairing is seen on this note from the First National Bank of Gettysburg, South Dakota. In March 1930 the bank was renamed the Potter County National Bank.



New Hampshire Bank Notes Wanted Also Ephemera



I am continuing a long-time study on currency issued by banks in New Hampshire, including state-chartered banks 1792-1865, and National Banks circa 1863-1935. Also I am studying colonial and provincial notes.

I would like to purchase just about anything in colonial and provincial notes, nearly everything in state-chartered notes, and items that are scarce or rare among National Bank notes. I am not seeking bargains, but I am willing to pay the going price. I will give an immediate decision on all items sent, and instant payment for all items purchased.

Beyond that, I am very interested in ephemera including original stock certificates for such banks, correspondence mentioning currency, bank ledgers, and more.

With co-author David M. Sundman and in cooperation with a special scrip note project by Kevin Lafond, I am anticipating the production of a book-length study of the subject, containing basic information about currency, many illustrations including people, buildings, and other items beyond the notes themselves, and much other information which I hope will appeal to anyone interested in historical details. All of this, of course, is very fascinating to me!

Dave Bowers

P.O. Box 539

Wolfeboro Falls, NH 03896-0539

E-mail: qdbarchive@metrocaster.net

with Charter #8776 notes. In reviewing dozens of major currency auction catalogs covering the last decade, I did not find a single Charter #8776 small size note for sale. The Type 1 \$10 note illustrated with this article is a well worn, but nonetheless prized example bearing the first signature pairing. Suffice to say, a Charter #8776 note, in any condition under either title, is a worthwhile addition to one's collection!

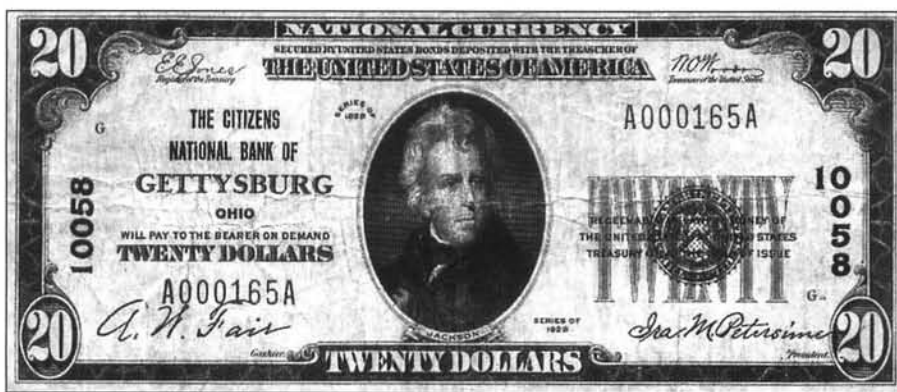
Gettysburg, OH (#10058)

The last of the four Gettysburg banks to be chartered was The Citizens National Bank of Gettysburg, Ohio (#10058). Chartered in 1911, the bank issued both Type 1 and Type 2 small size notes, in ten- and twenty-dollar denominations only. Kelly (1997) reports seven small size notes known.

While Darke County had a sizable population in 1930 exceeding 38,000, and was serviced by eight national banks, The Citizens National Bank was one of the smaller banks in the county with its \$29,220 circulation. Of the four Gettysburg charters discussed in this article, Charter #10058 in Ohio issued the fewest number of 1929 notes, just 6,651 (Table 1). A Type 2 twenty would be a nice find; only 267 were issued.

Illustrated is a Type 1 twenty with the signature combination of Ira M. Petersime, president, and A. W. Fair, cashier. This was the only signature combination issued. Table 2 shows that cashier A. W. Fair remained in place for the duration of the small size period. In fact, Mr. Fair had been with the bank since 1908, before its national charter, as assistant cashier and bookkeeper. Ira Petersime was president when the small notes arrived in 1929, and remained in place until 1932. Vice president William Toman served briefly as president in 1933, with Petersime resuming the president's office in 1934 and 1935. While Table 2 shows there was potential for a Toman/Fair signature combination on Charter #10058 notes, the BEP's ledger shows no entries except for the original 1929 plate. Small size Gettysburg, OH notes are not frequently seen and are likely in the R4 scarce category described by Hickman and Oakes. Kelly (1997) lists seven small notes known compared to just two large, but the most recent offerings I've seen have been Series 1902 twenties.

Many people would take one glance and assume this note was from Pennsylvania. Instead, it's a much more scarce Type 1 note from The Citizens National Bank of Gettysburg, Ohio.



Conclusion

If every owner of a Series 1929 Gettysburg, PA note decided to collect a companion Gettysburg note from Ohio and South Dakota, the rush would be on, and a lot of empty-handed collectors would result. There just aren't enough Ohio or South Dakota Gettysburg notes to go around, and the notes that do exist must be in tight fists. Still, the small town notes make collecting Gettysburg notes more interesting, particularly since the two Pennsylvania banks are obtainable. The notes have broad appeal because of their Civil War connection, and there's enough variety with the signature, title layout, and bank name changes to build an interesting collection.

Lyn Knight Currency Auctions

**Deal With The
Leading Auction Company
in U.S. Currency**



1890 \$1,000 "Grand Watermelon" Note



\$500 1880 Legal Tender



Serial #1 Washington Brownback



1882 \$1,000 Gold Certificate

If you are buying notes...

You'll find a spectacular selection of rare and unusual currency offered for sale in each and every auction presented by Lyn Knight Currency Auctions. Our auctions are conducted throughout the year on a quarterly basis and each auction is supported by a beautiful "grand format" catalog, featuring lavish descriptions and high quality photography of the lots.

Annual Catalog Subscription (4 catalogs) \$50
Call today to order your subscription!
800-243-5211

If you are selling notes...

Lyn Knight Currency Auctions has handled virtually every great United States currency rarity. We can sell all of your notes! Colonial Currency... Obsolete Currency... Fractional Currency... Encased Postage... Confederate Currency... United States Large and Small Size Currency... National Bank Notes... Error Notes... Military Payment Certificates (MPC)... as well as Canadian Bank Notes and scarce Foreign Bank Notes. We offer:

- *Great Commission Rates*
- *Cash Advances*
- *Expert Cataloging*
- *Beautiful Catalogs*

Call or send your notes today!

If your collection warrants we'll be happy to travel to your location and review your notes

800-243-5211

Mail notes to

Lyn Knight Currency Auctions

P. O. Box 7364, Overland Park, KS 66207-0364

We strongly recommend that you send your material via USPS Registered Mail insured for its full value. Prior to mailing material, please make a complete listing, including photocopies of the note(s), for your records. We will acknowledge receipt of your material upon its arrival.

If you have a question about currency, call Lyn Knight.
He looks forward to assisting you.

Lyn Knight
Currency Auctions

A Collectors Universe Company
Nasdaq: CLCT

P.O. Box 7364, Overland Park, KS 66207 • 800-243-5211 • 913-338-3779 • Fax: 913-338-4754
• E-mail: lynknight@aol.com • www.lynknight.com

Acknowledgments

A number of generous individuals provided information for this article, or provided the foundation for this work. Peter Huntoon's writings and his National Bank Note class at the ANA Summer Seminar sparked my interest in plate varieties and research in the Comptroller of the Currency ledgers. Peter made helpful suggestions for this article, and this article's format loosely follows the structure of his articles on Series 1929 Arizona and Wyoming notes. Kathleen Nagel of the Dakota Sunset Museum was tremendously helpful and provided a wealth of information on the founding of Gettysburg, SD and its national bank. Bernie Webb provided me with checks from the banks in Gettysburg, SD. Judy Logan of the Darke County Historical Society provided information on the founding of Gettysburg, OH and on The Citizens National Bank. Wayne DeCesar, of the Archives II staff, showed me through the stacks of Comptroller of the Currency records and was a great help as I sought certain boxes of records. Matt Hansen helped with Comptroller of the Currency information, and alerted me to Gettysburg notes along the way. My thanks also go to the helpful staff at the Comptroller of the Currency's library in Washington, D.C. Finally, thanks to Mark Hotz, Terry, and Alex for sending Gettysburg, PA notes in my direction.

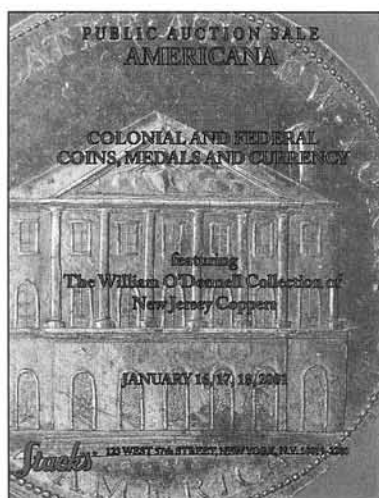
References and Sources of Information

- Bluestone, Barney. *The Albert A. Grinnell Collection of United States Paper Money*. Syracuse, NY: Barney Bluestone. Reprint of 1944-1946 Grinnell auction catalogs by Anton, William T., and Morey Perlmutter (1971).
- Bureau of Engraving and Printing. *BEP Ledger Pertaining to Plates, Rolls, and Dies*, Volume 34, "Title and Signature Changes, Series of 1929." U.S. National Archives, Archives II, College Park, MD. Records Group 318, Stack 450, Row 79 (1929-1935).
- Comptroller of the Currency. *Annual Reports of the Comptroller of the Currency*, "Individual Statements of Condition of National Banks at the Close of Business December 31 (or 30)." Washington: United States Government Printing Office (1929-1935).
- Comptroller of the Currency. *National Currency and Bond Ledgers*. U.S. National Archives, Archives II, College Park, MD (1929-1935).
- Hickman, John, and Dean Oakes. *Standard Catalog of National Bank Notes*, Second Edition. Iola, WI: Krause Publications (1982).
- Huntoon, Peter. "Arizona Series of 1929 National Bank Notes," *Paper Money*, Volume 32, No. 2 (March/April 1993), pp. 55-68.
- Huntoon, Peter. "Wyoming Series of 1929 National Bank Notes," *Paper Money*, Volume 35, No. 2 (March/April 1996), pp. 51-64.
- Huntoon, Peter. "Finding Aid for Use in Locating Ledger Pages for Specific Banks in the Comptroller of the Currency National Currency and Bond Ledgers," instructions (not a publication) accompanying U.S. Archives II records group locator information. Archives II, College Park, Maryland (June 2001), 3 pp.
- Industrial and Descriptive History of Gettysburg, Ohio*, a Souvenir, 1908. Town history provided by Darke County Historical Society. Darke County, Ohio (1908).
- Kelly, Don C. *National Bank Notes, A Guide with Prices*, Third Edition. Oxford, OH: The Paper Money Institute (1997).
- McSherry, William. *History of The Bank of Gettysburg, 1814-1864 - The Gettysburg National Bank, 1864-1914, of Gettysburg, Pennsylvania*. Gettysburg, PA: The Gettysburg National Bank (1914).
- Richardson, Ross. *Banking in Potter County*, Chapter 20, pp. 43-44; and Combellick, Olin E., *Grand Army of the Republic, Department of South Dakota, Meade Post No. 32*, Chapter 58, p. 111, reprinted in *Gettysburg, South Dakota 75th Anniversary Book 1883-1958*. Gettysburg, SD (1958).
- United States Bureau of the Census. *1930 Census*, population abstracts by state and county. Washington, D.C. (1990).
- Warns, Melvin, Peter Huntoon, and Louis Van Belkum. *The National Bank Note Issues of 1929-1935*, Second Edition. Society of Paper Money Collectors. Chicago, IL: Printed by Hewitt Brothers (1973). ♦

America's *OLDEST COIN* Auction House Is Also America's *OLDEST CURRENCY* Auction House

When you think of *selling*, you must think of *Stack's*[®]
Consignments are now being accepted for our upcoming
2002/2003 Auction Schedule

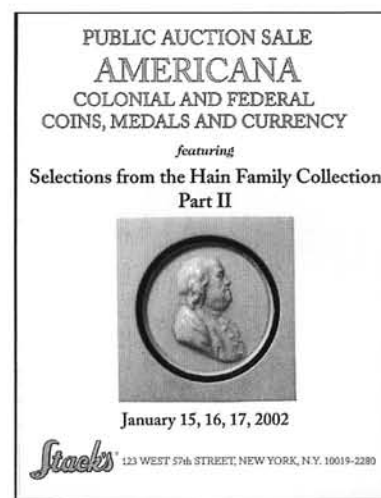
Contact Harvey or Lawrence Stack for consignment information.



**2001
AMERICANA SALE**
*Prices Realized nearly
\$4.5 Million, including
\$850,000 in banknotes.*



**66th
ANNIVERSARY SALE**
*Private Museum Collection
of U.S. Type Notes
Prices Realized \$300,000+.*



**2002
AMERICANA SALE**
*Prices Realized Over
\$7.3 million, including
\$500,000 in currency.*

Stack's[®]

123 West 57th Street
New York, NY 10019
Telephone (212) 582-2580
FAX: (212) 245-5018
e-mail: info@stacks.com

Visit our Web site at www.stacks.com

STACK'S NUMISMATISTS
Auctions — Appraisals — Retail
SINCE 1935

Pcda

Tom Panichella



Larry Stack
Harvey Stack

The Willius Brothers of St. Paul and Ethnic Banking in Minnesota

By Steve Schroeder

MANY TOWNSHIPS IN MINNESOTA AND MOST OF the Dakotas were settled after the Civil War. Because of the region's rural nature, its remoteness, and the recent immigration, many families kept the languages and culture they brought with them from their old countries. Their communities, schools and churches often contained ethnic enclaves which kept alive memories of the fatherland. Thus, it was only natural that many of their institutions received ethnic names.

Before World War I, Minnesota had several dozen banks with ethnic names. **Table 1** (following) is a partial list of the ethnic named state and national banks in Minnesota during the years before 1918. Most of these titles belong to state banks, suggesting that the list of ethnic national bank titles compiled by Charles Dean ¹ is only a small sample of ethnic named banks across the country. The national bank titles make up less than 10 per cent of Minnesota's ethnic bank titles. With the exception of the R-6 notes from The German-American National Bank of St. Cloud (#3009), notes from Minnesota's ethnic named national banks have appeared fairly regularly in auctions and sale catalogs in recent years. There are also a number of nice checks from the German State Bank of Ellsworth available for collectors. Artifacts from most of the other ethnic-named institutions are more difficult to locate.

These artifacts and the long list of banks with ethnic names raise an obvious and interesting question: Did these banks serve any special function, or did they just adopt ethnic names to attract customers?

The Willius Brothers of St. Paul were bankers who responded to the needs of the immigrant community, and who also practiced conventional banking for the wider community. If we define ethnic banking as *the adoption of banking practices that are specifically intended to serve the needs of a particular national, cultural or religious group*, the Willius Brothers would be a prime example. They practiced and advertised ethnic banking.

Every immigrant group followed its own pattern of immigration. It is dangerous to generalize too broadly, since there was no single model for any particular group. However, as a general rule, in the mid-19th century, many German immigrants came as families and as groups of families. In rural areas, they often became a separate community, apart from the larger English-speaking community. Before World War I, a German-American community often had its own separate schools, German language newspapers, churches and social clubs (*Turnvereins*). Part of this was due to geographic isolation. In a 1991 review of *News from the Land of Freedom: German Immigrants Write Home*, a compilation of letters of German immigrants, Martin Marty compared the 19th century German communities with today's Hispanic communities, many of which retain their own culture and language:

Nativism was a presence, partly because some of the immigrants were Roman Catholics in a Protestant environment and more often because the German-speaking, beer-drinking Lutheran, Reformed and Evangelical latecomers did not fit into English America any better than the Catholics did. The editors may exaggerate a bit in comparing them to the Hispanic Americans of today, but the analogy is not farfetched, so despised were these pioneers of bilingualism who insisted on speaking German in their schools and who seemed a people set apart. Miami

NEW MEMBERS

MEMBERSHIP DIRECTOR

Frank Clark
P.O. Box 117060
Carrollton, TX
75011

SPMC NEW MEMBERS - 02/18/2003

- 10569 **Mike Baker** (C), Tom Denly
10570 **Allen Segner** (C), Hugh Shull
10571 **Robert W. McGowan III**, 909 E. Court St, Janesville, WI 53545 (C), Website
10572 **Murray Bruskin** (C), Tom Denly
10573 **Neil Schrader** (C), Frank Clark
10574 **Carl Agostini** (C & D), Bob Cochran
10575 **Mike Henning** (C), Bob Cochran
10576 **Bruce Serfass**, 333 Goodwin Rd, Eliot, ME 03903 (C, Obsolete, Nationals, Type), Frank Trask
10577 **Travis P. Bonfigli**, 1540 Hornbeam Dr, Crofton, MD 21114-1671 (C, Silver Certificates \$2 Notes), Frank Clark
10578 **T. Wayne Edgeworth** (C), Tom Denly
10579 **Jerry Gurley** (C), Website
10580 **Brown Gardner**, 5435 N. Highland Dr, Durhan, NC 27712 (C, Fractional), Benny Bolin
10581 **Joel Nelson** (C), Tom Denly
10582 **Gregory M. Ledet**, 273 Monarch Dr. Apt F-15, Houma, LA 70364 (C & D, U.S. Small Size), Website
10583 **G. Morgan Slade** (C), Tom Denly
10584 **Michael Rice** (C), Tom Denly
10585 **Tony E. Johnson**, 811 W. 5th St #304, Winston-Salem, NC 27101 (C, Nationals), Vernon Vallance Jr.
10586 **M.B. Aufer Johar**, 5 First Lane, Old Kesbewa Road,

Delkanda, Nugegoda, Sri Lanka (D, Ceylon & Sri Lanka Currency), Website

10587 **Raymond F. Schlesinger**, 5618 Anza St, San Francisco, CA 94121 (C, Small Size), Arri Jacob

10588 **D.W. Owen**, PO Box 19903, Birmingham, AL 35219 (C, CSA), Frank Clark

SPMC NEW MEMBERS - 03/13/2003

- 10589 **Manop Anivatanapong**, 4204 Van Buren Dr #121, West Des Moines, IA 50266 (C, US Large), Frank Clark
10590 **Derrin Sorenson** (C), Tom Denly
10591 **Kathleen A. Cejka** (C), Benny Bolin
10592 **Gerald De Balfio** (C), Benny Bolin
10593 **Bob Stewart**, 807 Stewart Ave, Union Point, GA 30669 (C, Fractional), Benny Bolin
10594 **John DeBlois** (C), Tom Denly
10595 **Arthur Brown** (C), Website
10596 **Ed Dunbar** (C), Benny Bolin
10597 **Michael Mustain** (C), Benny Bolin
10598 **Ron Nichols** (C), Benny Bolin
10599 **Jose Trevino**, PO Box 3905, Corpus Christi, TX 78463 (C), Website
10600 **Leo D. Alukonis Jr.**, PO Box 54, Amissville, VA 20106-0054 (C & D), Tom Denly
10601 **Alfred Cameron**, 71 Fox Rd, Middleton, NH 03887 (C, Paper, Fractional), Benny Bolin
10602 **Richard P. Henke**, (C), Benny Bolin
10603 **Ray Marrello**, PO Box 807, Mundelein, IL 60060 (D, US Large & Small, Nationals), Website
10604 **Harry W. Collier Jr.** (C), Judith Murphy
10605 **Arden H. Brame Jr.**, (C), Benny Bolin
LIFE MEMBERSHIP
LM340 **Jhon E. Cybuski Jr.** (C & D), Website
REINSTATEMENT
998 **John J. Harrington Jr.**, 36 Oakview Ave, Maplewood, NJ 07040 (C), Frank Clark ❖

BUY ALL U.S. CURRENCY Good to Gem Unc.

I can't sell what I don't have

A.M. ("Art") KAGIN

505 Fifth Avenue, Suite 1001

Des Moines, Iowa 50309-2316 (515) 243-7363 Fax: (515) 288-8681

At 83 It's Still Fun - Currency & Coin Dealer Over 60 Years

I attend about 15 Currency-Coin Shows per year

Visit Most States (Call, Fax or Write for Appointment)

Collector Since 1928

Professional Since 1933

Founding Member PNG, President 1963-64

ANA Life Member 103, Governor 1983-87

ANA 50-Year Gold Medal Recipient 1988



Table 1 - Minnesota State and National Banks with Ethnic Titles

Name of Bank	City	Date Closed or Changed	Cause or Successor
German-American State Bank	Albertville		
German State Bank	Amboy	June 8, 1910	First National Bank
Scandinavian American State Bank	Badger	April 15, 1922	Closed
German American State Bank	Bejou	July 19, 1918	Farmers State Bank
Scandia Savings Association	Benson	June 12, 1917	Liquidated
German American State Bank	Clara City	September 14, 1918	Citizens State Bank
German State Bank	Douglas	June 14, 1918	Douglas State Bank
German State Bank	Ellsworth		Ellsworth State Bank
Scandia State Bank	Erskine	April 30, 1918	First National Bank # 11173
Scandia State Bank	Fergus Falls	November 1, 1918	American State Bank
Germantown State Bank	Germantown	September 10, 1914	Farmers State Bank
German-American Bank	Hastings	July 27, 1918	Hastings National Bank
German-American State Bank	Howard Lake	July 31, 1918	American State Bank
German American National Bank #4655	Little Falls	May 3, 1918	American National Bank
German American State Bank	Mankato	April 25, 1918	American State Bank
German-American State Bank	Melrose	February 21, 1916	Consolidated with Borgerding State Bank
German American State Bank	Millerville	April 13, 1918	Millerville State Bank
German American Bank	Minneapolis	March 22, 1918	North American Bank
Germania Bank	Minneapolis	April 17, 1911	Metropolitan National Bank
Irish American Bank	Minneapolis	January 4, 1896	Closed
Scandia Bank	Minneapolis	December 28, 1896	Closed
Scandinavian American National Bank #9409	Minneapolis	December 10, 1917	Midland National Bank #9409
Swedish American Bank	Minneapolis	April 18, 1894	Swedish American National Bank #4951
Swedish American National Bank #4951	Minneapolis	December 31, 1908	Consolidated with Northwestern N.B. #2006
German American State Bank	Richmond	September 13, 1918	American State Bank
Scandia State Bank	Scandia	February 23, 1933	Closed
German American Bank	Shakopee	Sometime in 1883	Closed
German-American National Bank	St. Cloud	April 20, 1897	Liquidated
German American State Bank	St. Michael's	November 1, 1918	Albertville State Bank
German American Bank	St. Paul	May 2, 1883	National German American Bank #2943
Germania Bank	St. Paul	July 17, 1899	Closed
National German-American Bank of St. Paul	St. Paul	November 27, 1912	Liquidated/consolidated with Merchants N.B. #2020
Scandinavian Savings Bank	St. Paul	December 27, 1924	Dissolved
Swedish American State Bank	St. Paul	May 22, 1919	Payne Avenue State Bank
Scandia State Bank	Stephen	September 13, 1919	Farmers State Bank
Scandia State Bank	Thief River Falls	June 29, 1901	First National Bank #5894
German American State Bank	Torah	July 26, 1909	German American Bank of Richmond
German American State Bank	Wells	September 9, 1899	Liquidated
German American Bank	Winona	May 7, 1897	Consolidated with Merchants Bank

Sources: Records of the Minnesota Banking Commissioner, Minnesota Historical Society Archives, and Rippley, *History of German-American Banking in Minnesota*

of today. . . cannot compare to the Milwaukee of 100 years ago in respect to the proportionate numbers of immigrants or their separateness in the larger culture.²

The separateness of the German communities provided immigrants with security and the culture of the Fatherland.³ German immigration was often a family matter, but there were still many issues to consider. How could anyone dare to uproot his family and come to the new land? How would they transfer their holdings from the old country to this country? What if someone died in the Fatherland and willed assets to the son who had gone to America? What if the immigrant son wanted to send steamer tickets to the parents, sister or brother who had stayed behind in Europe?

Ferdinand and Gustav Willius were born in Bremen in 1830 and 1831 respectively. Their father, a merchant, died unexpectedly in 1838 and the two boys were educated in a boarding school in Bremerhaven. Ferdinand became an apprentice in a grocery and drugstore and worked in a factory before leaving

research exchange

a service to members of spmc

I am working on updates of several previously published articles and/or unpublished articles on early Panama banking and currency. Since writing them, I have uncovered some interesting information and other bits and pieces on several topics. I would appreciate a good photocopy or scan of items from the following:

- Banco de Perez y Planas (1861)
- Exchange Bank of Colon (1866)
- Banco de Panama (1869)
- Estado de Panama (1861) (Bills or Deuda Consolidada)
- Estado Soberano de Panama (1865)
- Estado de Panama (1873)
- Estado de Panama (1875)
- Estado Soberano de Panama (1880)

Thank you,
Joaquin Gil del Real
546 North Niagara St.
Burbank, CA 91505

MACERATED MONEY

**Wanted information on U.S. Chopped up Money.
Who made the items, where sold, and anything of interest.
Also I am a buyer of these items. Top Prices paid.**

Bertram M. Cohen, 169 Marlborough St., Boston, MA 02116-1830

E-mail: Marblebert@aol.com

INSURANCE For The Paper Money Collector

Your homeowners insurance is rarely enough to cover your collectibles. We have provided economical, dependable collectibles insurance since 1966.

- **Sample collector rates:** \$3,000 for \$14, \$10,000 for \$38, \$25,000 for \$95, \$50,000 for \$190, \$100,000 for \$278, \$200,000 for \$418. Above \$200,000, rate is \$1.40 per \$1,000.
- **Our insurance carrier** is AM Best's rated A+ (Superior).
- **We insure paper money, paper ephemera, manuscripts, books, autographs and scores of other collectibles.** "One-stop" service for practically everything you collect.
- **Replacement value.** We use expert/professional help valuing collectible losses. Consumer friendly service: Our office handles your loss—you won't deal with a big insurer who doesn't know collectibles.
- **Detailed inventory** and/or professional appraisal not required. Collectors list items over \$5,000, dealers no listing required.
- **See our website** (or call, fax, e-mail us) for full information, including standard exclusions.

Collectibles Insurance Agency

P.O. Box 1200-PM • Westminster MD 21158

E-Mail: info@insurecollectibles.com



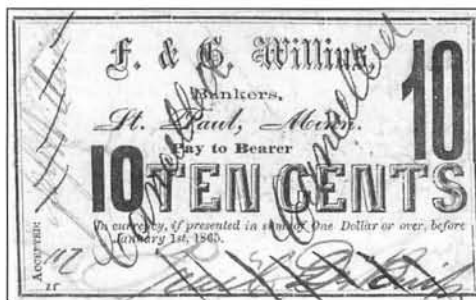
**See the online
application and
rate quote forms
on our website**

Call Toll Free: 1-888-837-9537 • Fax: (410) 876-9233

More Info? Need A Rate Quote?

Visit: www.collectinsure.com

for America in 1853. He worked in New York for a time. By 1856, Ferdinand and a friend, Henry Meyer, arrived in St. Paul and established a private banking house in St. Paul, styled Meyer and Willius. They invited Ferdinand's brother Gustav to join them in St. Paul. The banking house of F. and G. Willius succeeded Meyer and Willius in early 1859.⁴



The banking house of F. and G. Willius became Willius Brothers and Dunbar in 1863 with the addition of L. L. Dunbar as a partner. The new partner, Lewis L. Dunbar, was not the former state auditor, W. F. Dunbar, but the Dunbar name did not hurt the firm's reputation. The partnership advertised itself in the German language press as the *Deutsche Spar-Banf von Gebruder Willius & Dunbar* (German Savings Bank of the Willius Brothers and Dunbar) and as the *Deutsche Banf von Willius Bro's & Dunbar* (the German Bank of Willius Brothers and Dunbar). It offered typical banking services for the immigrant family as well as to the general banking public. The young bankers bought and sold gold and silver, provided a currency exchange, made loans, and provided communication in German as well as English.

In 1867 the King of Prussia appointed Ferdinand Willius as German Consul in St. Paul and President Andrew Johnson issued a patent for this appointment. (The patent was needed to validate and recognize the appointment.) On September 4, 1871, he was reappointed by the new Kaiser and received the required patent letter from President U.S. Grant.

In 1873, the German American Bank of St. Paul succeeded the banking house of Willius Brothers and Dunbar. It advertised in the German language papers as *Deutsch-Amerikanische Banf of St. Paul, Minnesota*. By this time, the bank's legal capital was \$200,000, and it advertised that it also had \$300,000 of additional paid-in capital. The new banking company also included General John Sanborn as vice president. Sanborn was the state adjutant general at the beginning of the Civil War. At the outset of the Civil War, Sanborn earned \$100 per year as state adjutant general and contributed \$2,000 to pay for equipment for the First Minnesota Regiment of Volunteers. Later he served as commander of the Fourth Minnesota Regiment, and was promoted to brigadier general. Sanborn's position at the bank was probably honorary, but it added respectability to the enterprise.⁵

Both of the banks (The Willius Brothers and Dunbar and The German American Bank) offered a variety of services especially designed for the immigrant community. They advertised foreign exchange at fair rates. They offered to transfer and receive money to and from any city in Europe. The bank provided powers of attorney and could send or receive death certificates. The bank could transfer inheritances and administer property here or overseas. The bank also had a division that could manage property here or in Germany for a commission. One division of the bank was an early travel agency of sorts. An immigrant could pay for steamer tickets in St. Paul to be delivered in Germany, and arrange the details of transportation from old country to the new. The bank advertised that one could deposit funds in Europe for withdrawal by another family member in St. Paul, all within a day (or transmit funds in the opposite direction).⁶

BUYING AND SELLING PAPER MONEY

U.S., All types

Thousands of Nationals, Large and Small, Silver Certificates, U.S. Notes, Gold Certificates, Treasury Notes, Federal Reserve Notes, Fractional, Continental, Colonial, Obsoletes, Depression Scrip, Checks, Stocks, etc.

Foreign Notes from over 250 Countries
Paper Money Books and Supplies
Send us your Want List . . . or . . .
Ship your material for a fair offer

LOWELL C. HORWEDEL

P.O. BOX 2395
WEST LAFAYETTE, IN 47996

SPMC #2907 (765) 583-2748 ANA LM #1503
Fax: (765) 583-4584 e-mail: lhorwedel@insightbb.com
website: horwedelscurrency.com

Always Wanted

Monmouth County, New Jersey
Obsoletes – Nationals – Scrip
Histories and Memorabilia

*Allenhurst – Allentown – Asbury Park – Atlantic Highlands – Belmar
Bradley Beach – Eatontown – Englishtown – Freehold – Howell
Keansburg – Keyport – Long Branch – Manasquan – Matawan
Middletown – Ocean Grove – Red Bank – Sea Bright – Spring Lake*

N.B. Buckman

P.O. Box 608, Ocean Grove, NJ 07756
NBuckman@optonline.net

New Hampshire Notes

**Wanted: Obsolete currency,
National Bank notes,
other items relating
to New Hampshire paper money
from the earliest days onward.**

Dave Bowers

**P.O. Box 539
Wolfeboro Falls, NH 03896-0539
E-mail: qdbarchive@metrocast.net**

Buying & Selling

All Choice to Gem CU Fractional Currency

Paying Over Bid

Please Call:

916-687-7219

ROB'S COINS & CURRENCY

P.O. Box 303

Wilton, CA 95693



Advertisements in German language papers also pointed out that Willius was the *Kaiserlich-Deutsches Konsulat*, a post that he held from 1867 until about 1874.⁷

On May 2, 1883, the German American State Bank was chartered as the National German-American Bank of St. Paul, charter number 2943. By this time, the bank's capital had increased to \$2,000,000. The local press reported that it was one of the largest banks in the country with over two hundred and fifty shareholders.⁸ As one of the largest banking institutions in Minnesota, it reflected the character and management skills of its two immigrant founders. The National German-American Bank of St. Paul provided clearing and correspondent services for many banks in Minnesota and Dakota Territory.

Ferdinand Willius retired from banking in 1883, about the time of the national charter, although he remained on its board of directors. Gustav Willius continued as cashier of the new bank. The National German-American Bank remained in business until 1912, when it merged with the Merchants National Bank of St. Paul. It issued several series of National Bank Notes, as follows:⁹

Series 1882 Brown Backs

10-10-10-20 sheets, numbers 1-4,875

Series 1902 Red Seals

10-10-10-20 sheets, numbers 1-11,800

Series 1902 Blue Seal Date Backs

5-5-5-5 sheets, numbers 1-10,400

10-10-10-20 sheets, numbers 1-4,748

By 1883 the Willius Brothers' German bank had grown to such size that it had become more than a bank merely for German immigrants. The Willius family papers are on deposit in the Minnesota Historical Society and become less German and more English language documents after 1880. Ferdinand Willius became less active in the bank sometime in 1883 and retired from the business.

After the panic of 1893, Ferdinand was asked to rejoin the bank as a consultant. He noted, "Upon my return from Europe, but more particularly since my brother's subsequent retirement, I found a great change of policy in the business management and business policy of the bank."¹⁰ In other words, the officers made more of the decisions than before and some directors received preferential treatment. Perhaps the word "German" in the title was symbolic of a higher, stricter standard of business practices and bank security (important in the days before the FDIC) as well as means to market to the German community.

Some German-titled banks may have been German in name only as the Anglo community tried to reach into the immigrant community for customers. The Willius banks moved in the opposite direction: from the German communi-



**We are proud to continue the
numismatic legacy begun in 1933**

Specializing in Quality and Rare U.S. Currency
U.S. Large Size Fractionals Colonials
Nationals National Gold Bank Notes
Encased Postage

**Kagin's -- an established name for conservative
grading of quality notes.**

We specialize in building U.S. currency collections
of premium quality and rare notes. Favorable terms
to suit your individual needs.

**98 Main Street #201
Tiburon, CA 94920 1-888-8KAGINS
www.kagins.com
Call Judy**

Why?

Why do the leading paper money dealers
advertise in **PAPER MONEY**?

Because they are the **LEADING DEALERS**
& They intend to remain **THE** leaders!

- You can be a leader too •
- Advertise in **PAPER MONEY**



Buying Carl Bombara Selling



United States Currency

P.O. Box 524
New York, N.Y. 10116-0524
Phone 212 989-9108



WORLD PAPER MONEY

specialized in Poland, Russia & E.Europe



ATS notes

Free Price List

www.atsnotes.com

ats@atsnotes.com

Tom Sluszkiewicz

P.O.Box 54521, Middlegate Postal
BURNABY, B.C., CANADA, V5E 4J6



IS THE #1 WHOLESALE SOURCE OF

Paper money (historical & modern), notgeld, coins (Chinese,
Roman, modern, etc.), tokens, stamps, checks, Primitive monies, etc.
Wholesale list is available on request

Please contact us at:

P. O. Box 2-S, Ridgely Park, NJ - 07660 - USA
Toll Free: 1-800-775-8450

Telephone: 1-201-641-6641 / Fax: 1-201-641-1700

E-mail: Order@pomexport.com / Website: www.Pomexport.com

STOCKS & BONDS

MONTHLY MAIL
BID SALES

RR's, Mining, Banking, etc. etc.
Something For Everyone
FREE LISTING

RICHARD T. HOOBER, JR.

P.O. Box 7917, North Port, FL 34287
Phone or Fax (941) 426-2620

DO YOU COLLECT FISCAL PAPER?

The American Society of Check Collectors
publishes a quarterly journal for members.

Visit our website at

<http://members.aol.com/asccinfo> or write to
Coleman Leifer, POB 577, Garrett Park, MD 20896.

Dues are \$10 per year for US residents,
\$12 for Canadian and Mexican residents,
and \$18 for those in foreign locations.

ty into the larger community. They provided ethnic services and brought community leaders into the business as their bank grew from a small, private firm to one of the state's largest. (The *St. Paul Globe* called it one of the 10 largest banks in the country in 1883, but that was probably exaggeration.) The Willius Brothers banks demonstrate how an organized bank could serve the needs of a community of immigrants within the framework of American law and custom.

Many writers have pointed out that the German bank names disappeared during World War I. The change was caused by more than "public hysteria," a reason that is sometimes given. In Minnesota, the legislature established the Commission of Public Safety, an agency with the power to root out subversion. It used its police powers to root out ethnic diversity. The years 1917 and 1918 were a dark page in the state's history as the Commission ignored the rights of citizens. The Commission discouraged the teaching of foreign languages in the public schools and cast aspersions at any group that retained its customs or conducted church services in any native language. The stated purpose of the Commission was to encourage patriotism and to serve as a watchdog of loyalty, but the damage to the public school system was not undone until the Kennedy era when foreign languages were again taught in smaller Minnesota schools. The commission's targets included anyone accused of socialism or pacifism, labor unions and the Non-Partisan League (a political party with many Scandinavian members).¹¹ Minnesota's German-named banks sensibly changed their names, although the bank at St. Michael's held out until the eve of Armistice Day, November 11th, 1918.

Footnotes:

- ¹ Charles A. Dean, "The Ethnic National Banks," *Paper Money* #201, (May-June 1999), page 74.
- ² Martin E. Marty, "Beer and Sermons, A review of News from the Land of Freedom," *New York Times Book Review* (December 29, 1991), page 2.
- ³ "Fatherland" might be a more appropriate term to refer to the country left by most German immigrants. Before 1871, there was no single political entity called "Germany," but a collection of several dozen small, competing political states. The term "German" may be a term that more accurately refers to a language or a culture before the rise of Bismarck. Many immigrants referred to themselves as Prussians, Bavarians, Westphalians, and so forth. There were also several dialects of German with slightly different pronunciation patterns. When we consider the German state and national banks, we should not think that the name "German" referred to a single political entity in Europe.
- ⁴ *St. Paul Dispatch* (November 1, 1916), page 1.
- ⁵ *Announcement of the organization of the German-American Bank of St. Paul*, (November 1, 1873), contained in Willius family papers, Minnesota Historical Society Archives, St. Paul. Biographical data on General Sanborn is from Richard Moe, *The Last Full Measure: The Life and Death of the First Minnesota Volunteers*, Henry Holt (1993), page 22.
- ⁶ Willius papers, Minnesota Historical Society.
- ⁷ Lavern J. Rippley, "German-American Banking in Minnesota," included in *A Heritage Fulfilled: German Americans*, Concordia College (1984), page 104.
- ⁸ *St. Paul Daily Globe* (May 3, 1883).
- ⁹ National Archives, as reported by Hickman and Oakes, *Standard Catalogue of National Bank Notes*.
- ¹⁰ Rippley, page 108.
- ¹¹ The NPL began in North Dakota, spread its influence into Minnesota, and had the subversive purpose of getting better wheat prices from the Minneapolis grain merchants and millers. Its members formed another ethnic named state bank, the Scandinavian Bank of Fargo, North Dakota.

References:

- Hickman, John, and Oakes, Dean. *Standard Catalogue of National Bank Notes*. Krause Publications (1990).
- Rippley, Lavern. "German-American Banking in Minnesota," *A Heritage Fulfilled: German Americans*. Concordia College (1984).
- Willius family papers, Minnesota Historical Society archives. ♦

SPMC Annual Awards

SPMC Annual Awards will be presented next month at the general membership meeting held during the Memphis International Paper Money Show. Honorees are selected by the SPMC Awards Committee. These awards include:

1. **Nathan Gold Memorial Award.** Presented to a person who has made a concrete contribution toward the advancement of paper money collecting.
2. **Award of Merit.** For persons who, during the previous year, rendered significant contributions to the Society which bring credit to the organization.
3. **Literary Awards.** 1st, 2nd and 3rd place cash prizes awarded to SPMC members for articles published in *Paper Money* during the previous calendar year.
4. The **Dr. Glenn Jackson Memorial Award** is open to any author in any numismatic publication for an outstanding article about bank note essays, proofs, specimens and the engravers who created them.
5. The **Julian Blanchard Memorial Exhibit Award** honors the outstanding exhibit of bank note essays, proofs and specimens at Memphis.
6. The **SPMC Best of Show Award** is given for an outstanding exhibit in Memphis on any paper money-related subject.

First City Currency & Collectables, Inc.

BUYING AND SELLING

Low & Fancy Numbers	Gold Certificates
Radars	Federal Reserve Bank Notes
Repeaters	Hawaii Notes
Solid Numbers	North Africa Notes
Ladder numbers	Web Notes
Star Notes	Error Notes
Federal Reserve Notes	\$500, \$1,000
Silver Certificates	\$5,000, \$10,000 Notes
United States Notes	

Your small size paper money specialist.
Please visit our Website for our entire inventory
www.fstctycurr.com
"The Most Extensive Small Size Listing On The Web"

Robert Azpiazu
First City Currency
PO Drawer 1629
St. Augustine, FL 32085





California Census

Over 12,225 Notes and Counting!

A MUST for

EVERY COLLECTOR, DEALER & AUCTION HOUSE!

**Why use information in a "Guide" that is 5+ years old?
California is one of the HOTTEST Nationals Markets.**

**YOU need this information. Dealers and Auction Houses
use it to get better prices, shouldn't you?**

Carson Valley Currency & Coins, Inc.
PO Box 8140, Gardnerville, NV 89460
775.265.5053

**We knew John Hickman.
You're NO John Hickman!**

The PRESIDENT'S Column

By FRANK CLARK



THIS IS MY LAST "PRESIDENT'S COLUMN," and I want to thank the membership and the Board of Governors for entrusting me with this position for the last four years. I hope that I have served everyone well. I believe that the Society has improved due to the actions of the Board and the membership. Highlights include, the many regional meetings we have had, the publication of a separate *Paper Money Index* through the 1999 issues made available to the membership in both printed and electronic (searchable) format, rejuvenation of the SPMC library, activity of the Wismer Book Project (see opposite), the resurrection of the 1920 Nationals Project, the establishment of the George W. Wait Memorial Prize for paper money research, instituting of cash awards for the best articles in *Paper Money* presented annually, the addition of a "Research Exchange" to our journal, the adoption of a confidentiality policy to protect membership information, the awarding of monetary grants for research at the National Numismatic Collection in the Smithsonian Institution, our publication of a gigantic 40th anniversary issue with the recollections of many old time members, the inauguration of *Paper Money* special topical issues, plus many additional pages in every issue of *Paper Money* that members receive, and an increase of advertisers supporting our magazine.

The cost of SPMC membership is a real bargain, so please ask a friend to join. Despite all of the improvements in SPMC, we still need to increase our membership. A larger member base will mean more improvements and services for all. So every member benefits when your friend joins us -- not just him or her.

Our Board is always open to new ideas. Many times, improvements are easy to implement once they are brought to the Board's attention by the membership. Cash awards for *Paper Money* articles, just as one example, was a good suggestion that came from a regular member. Notice, I didn't say ordinary member. Every member is unique. The Fractional Currency special issue we had recently was another member suggestion. You don't need a suggestion box to provide your input. A "Letter to the Editor" or a note or phone call to one of the Board members will do. The Smithsonian research grants were a member-idea. So what would you like to see? That's why we publish the names and addresses of the Board members, so they are easy for you to contact. So, if you have an idea please inform a member of the board. Although I am stepping down as your President, I will continue to serve on the Board as Past President, so let me or another Board member hear your ideas. We are here to serve you, and want to hear from the membership.

The accompanying photo for this column comes from the era when my numismatic curiosity began. It has been a long journey and I have enjoyed it very much. Thank you all for being a part of it. ❖

Frank

\$ money mart

PAPER MONEY will accept classified advertising on a basis of 15¢ per word (minimum charge of \$3.75). Ad must be non-commercial in nature.

Word count: Name and address count as five words. All other words and abbreviations, figure combinations and initials count as separate words. No check copies. 10% discount for four or more insertions of the same copy.

Authors are also offered a free three-line classified ad in recognition of their contribution to the Society. These ads are denoted by (A) and are run on a space available basis.

RAIL-RELATED NOTES - U.S. & FOREIGN. There must be other collectors of these out there! Working on an almost complete listing of all such notes and would like to compare notes with other serious collectors of rail-related notes. Wm. R. Harmon, e-mail: billharmon@esperanto.net (225)

WANTED. Civil War scrip of EDWARD D. EACHO, Richmond, Virginia. Please contact Ken Latimer, 1385 Belmont Rd., Athens, GA 30605, e-mail latimer@vet.uga.edu (225)

BANK HISTORIES WANTED. Collector seeking published histories of banks which issued Obsoletes and/or Nationals. Also seeking county/state/regional banking histories. Bob Cochran, PO Box 1085, Florissant, MO 63031 e-mail: spmclm69@cs.com (228)

LINCOLN NATIONAL BANK. Collector desires notes, photos, postcards, checks, memorabilia, metal coin banks, banking histories, publications, or what have you? from Lincoln National Banks or Lincoln State Banks or insurance companies, or other corporations named for Abraham Lincoln for use in forthcoming book. Please contact Fred Reed at P.O. Box 118162, Carrollton, TX 75051-8162 or freed3@airmail.net for immediate purchase (228)

NEVADA NATIONAL BANK NOTES WANTED. Any bank, denomination, we buy it all! Better California's also wanted and paying "stupid" money for the note. Arri Jacob, P.O. Box 1649, Minden, NV 89423-1649 (228)

HELP ME TURN UP THESE NOTES. NB of Commerce of Dallas #3985 (\$5, \$10 T2), and North Texas NB in Dallas #12736 (\$10, \$20 T1). Frank Clark, POB 117060, Carrollton, TX 75011-7060 (228)

WANTED. Anything related to Ohio banks or banking prior to the end of the Civil War including bank notes, scrip, documents, checks, drafts, stock certificates, correspondence and the like. Collector prices paid for material that I need. Please write first, including a photocopy of the items being offered and your desired price. You may also use e-mail and JPEG scans if that's easier. Wendell Wolka, PO Box 1211, Greenwood, Indiana 46142 (228)

WANTED. Fractional Currency Errors / Manuscript Notes; encased postage currency cases; South Carolina railroad paper items. Benny Bolin smcbb@sbcglobal.net (228)

WANTED KANSAS. Obsoletes -- Checks -- Drafts. S. Whitfield, 879 Stillwater CT, Weston, FL 33327 (234)

SOUTH BEND, INDIANA. Obsolete paper money from South Bend or St. Joseph County wanted. Bob Schreiner, POB 2331 Chapel Hill, NC 27515-2331; email: rcschreiner@mindspring.com (228)

ANNUAL REPORTS OF THE COMPTROLLER of the Currency wanted from 1863 to 1935. Ron Horstman, 5010 Timber Lane, Gerald, MO 63037 (A)

WANTED -- obsolete paper money from New York and college scrip. John Glynn, 41 St. Agnells Lane, Hemel Hempstead, Herts HP2 7AX, England (A)

20th CENTURY U.S., articles relating to modern small size U.S. currency are especially needed for publication in *Paper Money*. If you collect this material, try your hand at authoring an article too! (PM)

Official Announcement

The revised Mississippi Obsolete Currency book, by Guy Kraus, is finished and ready for submission to the publisher. This is a major revision of existing references and comprises more than 350 pages, including illustrations. In order to determine how many copies SPMC should have printed, all interested collectors are requested to write or e-mail Steve Whitfield at whitfield_steve@msn.com or 879 Stillwater CT, Weston, FL 33327 and declare their commitment to purchase the book. The price is unknown at present, being dependent on the number of copies to be printed, but is expected to be somewhere around \$40. Commitments need to be made by May 15, 2003. We will only produce the number of copies that are pre-ordered. We hope to have the book ready by the Memphis Show in June.

Coming to a mailbox near you *SPMC's First Ever* *U.S. Obsolete Notes Special Issue*

One of the most widely collected areas
for SPMC members is U.S. obsolete currency
and the historic heritage of the Society's Wismer Project (see above)
is a great testament to these diverse uncurrent notes
**WANTED: Your outstanding research &
advertising support (see schedule below) for this issue**

Announcing *Paper Money's* *Upcoming Publishing Program*

September/October 3rd International Currency Issue
January/February, 2004 1st U.S. Obsolete Currency Issue
May/June, 2004 3rd National Bank Note Issue

SPMC's special 80-page issues of its award-winning journal *Paper Money*
have become the "hot ticket" in the hobby

Reserve your advertising space now

Full Page rate \$300

Quarter Page rate \$100

Half Page rate \$175

Contact Editor NOW

Deadlines are **July 15th (International Ads) Nov. 15th (U.S. obsoletes)** respectively

WANT ADS WORK FOR YOU

SPMC Founding Fathers were a smart breed. They knew Collector-to-Collector Want ads work. That's why they created "Money Mart" so they could place **THEIR WANT LISTS** before the rest of the members of our Society

Up to 20 words plus your address in SIX BIG ISSUES only \$20.50/year!!!! *

* Additional charges apply for longer ads; see rates on page opposite -- Send payment with ad
SPMC's Founding Fathers built some great paper money collections that way
Now YOU be a smart guy/gal too. Put out your want list in "Money Mart" and see what great notes become part of your collecting future, too.

(Please Print) _____

ONLY \$20.50 / YEAR !!! (wow)

Comprehensive Paper Money Index

By George Tremmel

Now For Sale

Includes complete listing to all issues
of the SPMC journal *Paper Money*
1962-1999

- 130-page Hard Copy **only \$12 •**
- Hard Copy & Floppy Disk **only \$13 •**
(searchable)

Make checks payable to SPMC
Mail to: Robert Schreiner
POB 2331
Chapel Hill, NC 27515-2331

Announcing *Paper Money's* Upcoming Specialty Publishing Program

September/October
3rd International Currency Special
Issue

January/February
1st U.S. Obsolete Currency Special
Issue

May/June 2004
3rd U.S. National Bank Note
Special Issue

Reserve your advertising space now

Full Page rate \$300
Half Page rate \$175
Quarter Page rate \$100
Contact Editor NOW

Deadlines are July 15th (International Ads)
& Nov. 15th (Obsolete Notes) respectively

Contributions to Wismer & Wait Funds Rise

EACH YEAR AT DUES TIME, BOTH ANNUAL dues-paying members and Life Members are given a special opportunity to make tax-deductible gifts to two special SPMC publications funds: The D.C. Wismer Memorial Fund and the George W. Wait Memorial Fund.

The Wismer Fund donations help defray expenses associated with the publication of the Society's series of excellent reference books on U.S. obsolete notes and scrip. It is named after the leading early cataloger of these notes, David Cassel Wismer, whose daughter C. Elizabeth Osmun was an early benefactrix of SPMC.

The Wait Fund donations form a prize money pool to assist authors directly in the research leading to the publication of book length manuscripts on a paper money, banking, engraving or related topic. The fund is named for a former SPMC President/Secretary who was instrumental in launching the Society's successful publishing endeavors.

SPMC is a non-profit organization, recognized as a 501C(3) historical and educational society incorporated in Washington, D.C. for tax purposes.

We are happy to report that donations are up and donors are writing larger checks in support of these important SPMC projects. Last year members generously contributed more than a thousand dollars to the two funds. Receipts designated for the Wismer Fund totalled \$531.79, and donations for the Wait Fund came to \$514.50. The average gift from the 57 donors was \$18.35.

Donations in the current year have already exceeded that amount topping \$1,300 for these two very worthwhile projects. Funds thus far designated for the Wismer Fund are \$696, and for the Wait Fund, \$613. Average gifts for these group of 52 generous individuals is \$25.17.

In addition to cash donations, in kind (i.e. donations other than monetary) may also be given to the Society. These include new and/or rare books for the library, services, or other valuable merchandise from which SPMC as a whole may benefit. Recently a non-member contributed a portion of one of his specialized collections to be used to benefit the Society. His donation of souvenir cards was quite substantial. The SPMC Board has under advisement how best to utilize that gift.

Members who would like to add their support for Society projects are encouraged to do so. Of course donations may be made at any time of the year, but they are officially encouraged in the fall when renewing of annual dues coincides with the end of most individuals and many corporations taxable year.

So if you don't pull out your check book today and drop a few bucks on the collection plate now, remember these very important SPMC ongoing projects in the fall

when the dues/donation envelope falls out of your September/October issue of *Paper Money*.

Although recent donors have been recognized in SPMC Board minutes and correspondence, they were last recognized in these pages two years ago. Following are donations received since last publication of that information.

SPMC thanks and congratulates all these donors for their generosity to the Society, its projects, and the entire membership.

2001-2002 SPMC Donors

\$30-\$50

Robert Neal, James Welch, James Feely, Don Yeager, Celeste DeZan, Gary Anderson, Forrest Daniel

\$20-\$30

Larry Judah, Roland Rivet, Charles Koehler, Gerald Sutphin, Ronald Gustafson, New York Metropolitan Numismatic Convention, Joseph Ridder, Bruce Kinner, David Bossert, Clifford Dietrich, Larry Jenkins, Cecil Brighton, Russell Pike, Greg Super, Jeff Tyler, Barbara Nyekker, James Carlson

Additional Donors

Bruce Spence, Paul Andrews, John Vertrees, Keith Bauman, Thomas Rockwell, D. R. Sullivan, Robert Bauman, Richard Goodman, Frederick Angus, David Bailer, J. Philip Elam, Glenn Fishe, Dustinn Gibson, A. Edward Hatoff, Dean Davis, Donald Skinner, John Glynn, Carmen Valentino, Carmen Beck, Dan Greydanus, Dan Wither, Alvin Macomber, Alvin Reilly, Michael Abramson, Eugene Hiser, Anthony Nicolazzo, Nelson Page Aspen, Michael Haritonov, Mark Campbell, John Schwartz, Harton Semple, Jules Berg

2002-2003 SPMC Donors

\$100 or more

Joseph Demeo J. Roy Pennell Frank Bennett

\$50 to \$100

Ron Yeager David Bossert

\$30 to \$50

Forrest Daniel, Efrain Archilla-Deiz, Bruce Keener, John Ferm, Quintin Hartt, David Hayes, Randy Haynie Higgins Foundation, Dana Linett, Steven Malast, Arthur Morowitz, Eric Newman, Leon Silverman,

\$20 to \$30

F. Carl Braun, Howard Cohen, Bertram Cohen, Donald Farr, Lee Lofthus, Joseph Ridder, Bernard Wilde, John Ameen, Cliff Dietrich, G.B. Eddy, Donald Gilletti, Ronald Hamm, John Hanik, Larry Jenkins, Russell Pike, Roland Rivet, H. Semple, Bruce Spence, Gregg Super, Gerald Sutphin, Jeff Tyler, John Vertrees, Randy Vogel,

Additional Donors

James Welch, David Bialer, Cecil Brighton, John Glynn, Allen Munro, Peter Papadeas, Glenn Fishe, Harold Thomas, Howard Schein, Michael Tucker, Mark Reilly ❖

Newly Discovered \$5 National Currency Back Displays View of U.S. Capitol Building

IT WAS SORT OF A LEFT over item, an odd size blue box, the kind of thing that falls in the "miscellaneous" category. The box was essentially buried within the huge accession of certified proofs turned over to the National Numismatic Collections by the Bureau of Engraving and Printing decades ago.

Jim Hughes prodded: "You better look at it." When we opened the box, we found that it wasn't filled with proofs, but rather models of adopted and unadopted currency designs. I was ecstatic! Out came this breathtaking unadopted \$5 National Currency back! It came



is the same as found on both National Bank Notes and Federal Reserve Bank Notes.

It is entirely possible that it is a rejected design for the Series of 1902 dating from when the series was conceived.

It may also have been a new design considered in the 1920s as officials in the Comptroller of the Currency office and Bureau of Engraving and Printing were contemplating passage of another National Bank extension act. An act was needed in 1922 to allow National Banks to extend their corporate existences for a fourth 20 years. Both the 1882 and 1902 extension acts required new currency designs, so the call for new designs had to have been on their minds.

It is equally possible that the back was considered for the 1915 and 1918 Federal Reserve Bank Notes. It differs from all the lower denominations of that series by not having rectilinear borders. However, its central vignette is consistent with the centered vignettes on the \$1s and \$2s.

The vignette of the Capitol building is the same as used on the then current \$2 Legal Tender Notes save for details in the foreground. The model looks a bit more modern than the \$2 Legal Tenders because the horse drawn carriages have been removed and shrubs have been added. Notice the unissued Rosecrans-Jordan treasury signatures on the \$2 Series of 1880 specimen.

Acknowledgement

Gene Hessler pointed out to me that the vignette on the model was the same as on the \$2 Legal Tender notes. Photos courtesy of the Smithsonian Institution. ♦



THE PAPER COLUMN

by Peter Huntoon

with no date and no explanatory material -- just like everything else in the box.

The \$5 back has the look of a Series of 1902 vintage National Bank Note. The language in the lower margin



VISIT MY WEB PAGE AT

WWW.KYZIVATCURRENCY.COM

**FOR A GOOD SELECTION OF NOTES
CONSERVATIVELY GRADED AND
REASONABLY PRICED FOR THE COLLECTOR**

**NATIONAL BANK NOTES
LARGE SIZE TYPE
SMALL SIZE TYPE
STAR NOTES
WEBS
MISCELLANEOUS??**

**TIM KYZIVAT
(708) 784-0974**



PCDA, SPMC



United States Paper Money

--special selections for discriminating collectors--

Buying and Selling

the finest in U.S. paper money

**Individual Rarities: Large, Small National
Serial Number One Notes
Large Size Type
Error Notes Small Size Type
National Currency
Star or Replacement Notes
Specimens, Proofs, Experimentals**

Frederick J. Bart

Bart, Inc.

(586) 979-3400

PO Box 2 • Roseville, MI 48066

E-mail: BartIncCor@aol.com

Website: errornotes.com

BUYING & SELLING U.S. & COLONIAL CURRENCY

- Continental & Colonial Currency
 - Fractional Currency
 - Confederate Currency
 - Large Size Type Notes
 - Small Size Type Notes

FREE comprehensive currency price list available upon request.

Your **WANT LIST** will receive my personal attention.

Professional **APPRAISALS** performed with discretion and expedience.

AUCTION REPRESENTATION services provided at competitive rates -

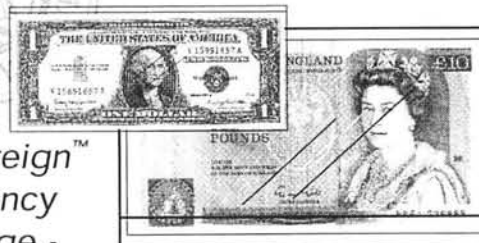
I attend most major currency auctions and treat all of my customers with ardent professionalism.

JAMES POLIS

**4501 Connecticut Avenue N.W. Suite 306
Washington, DC 20008
(202) 363-6650
Jpolis7935@aol.com**

Member: PCDA, SPMC, FCCB, ANA

SOVEREIGN™ MYLAR SLEEVES & ENVELOPES



**Sovereign
Currency
Storage -**

Just one of the categories in the Archivalware Catalog. 40 full color pages of Archival Collectibles



Storage and Exhibition products. Send for your free copy & receive samples of our 4 mil Mylar Currency Envelopes.

**Request your free
Catalog**

Tel: 1.800.628.1912

Fax: 1.800.532.9281

E-mail: info@universityproducts.com

SPMC Librarian's Notes

By Bob Schreiner, Librarian

MUCH INTERESTING DATA ABOUT PAPER money appears in periodicals. Some may find more enduring record later in a reference book, but much probably remains known only within the original publication. Some periodicals, such as *Paper Money*, have a wide audience, ensuring a degree of preservation and accessibility of the information. Other publications are less known and have limited distribution, but make important contributions to our knowledge about paper money.

One such publication is the *North Carolina Numismatic Scrapbook*, written and published by Jerry Roughton and Paul Horner, life-long Tar Heels. Jerry and Paul have a long history of research into North Carolina numismatics. They began their publication, now finishing its first volume, to provide an outlet for and ensure preservation of some of the many threads of their investigations. The current issue, number 5, is 16 pages, 8 1/2 by 11 inches, heavily illustrated, and visually attractive (the chief designer, Jerry, is an art teacher). Most of the articles in the series have been about paper money. The current issue focuses on North Carolina's Civil War currency, and the main article reviews in detail the legislation enabling the issues and the authorized amounts. Their sources are the legislation itself and other primary sources residing in the NC Office of Archives and History and a few other repositories. They identify and correct numerous factual errors in the accepted book references, such as those by Bradbeer, Criswell, and Slabaugh.

Their research now also rectifies a perhaps more significant misidentification about this series. Two contemporaneously living people are depicted on North Carolina's state issues. One is Civil War governor Zebulon Vance. The other has long been identified as Civil War treasurer D. W. Courts (this portrait is on the \$5 "Wilmington Water Front" and the \$10 "State Capitol" notes). But their research finds compelling evidence that this is really a portrait of Jonathan Worth, a later treasurer and the post-war governor. Among the evidence they cite and illustrate is an oil painting of Worth donated by his family to the University of North Carolina in the latter part of the nineteenth century. The painting is so close to the note's image that it could have been a model for the engraving.

Our Library isn't currently collecting periodicals, other than *Paper Money*, and those don't circulate (but you can order copies of articles-see this column, last issue). Adding more periodicals is something to think about. Meanwhile, you can subscribe to the *North Carolina Numismatic Scrapbook* for \$15 per year. For more information, write to NCNS, POB 793, Kenansville, NC 28349, or email daedalus.1@juno.com (send NO attachments!). ♦

The Editor's Notebook

Fred L. Reed III

fred@spmc.org



The Future of SPMC -- SPMC 6000

SPMC DIRECTORS ARE FORMULATING A MAJOR emphasis called *SPMC 6000*. It is based on the theory that the paper money collecting hobby is growing but SPMC is not. We know there are at least 6,000 active paper money collectors, who spend at least \$35 per year collecting and reading about their hobby and are beyond that prime targets to enjoy the information and entertainment we can provide them.

- *SPMC 6000* is a program to "grow" the membership numbers which have been stagnant for a decade.
- *SPMC 6000* is a program to identify other services this Society can provide to our membership.
- *SPMC 6000* is an initiative to improve paper money collecting in various ways, like the grants we have initiated in recent years, the frequent honors we have been bestowing, the improvements to our journal, the forums we have been sponsoring, the revitalization of our library, etc.
- *SPMC 6000* is a partnership with other hobby elements, i.e. dealer community, collector organizations, the press

Various aspects of this grand proposal will be unrolled in the coming months, but first let's take stock.

Since 1985 SPMC membership has hovered in the 1600-2000 range, while our hobby has soared in popularity. Beyond the mere numbers -- which look bad enough -- I sense a reluctance on the part of the new/or/young among us to get involved.

We announce open board positions -- no one -- or practically no one files. Many of our able Board Members have shouldered that load now for decades. I can assure you these elections are open. Get your self known. Stand for something important. Appeal to a cross section of your fellow collectors. You'll get elected and get the opportunity to serve the hobby and help bring your good, new ideas to light.

We ask -- no plead -- for volunteers. The President has done so for a wide variety of projects in recent months, to no avail. We limped along with no one coming forward to fill the ad manager vacancy for a year before old work horse Wendell Wolka accepted the Editor's personal plea.

This is the truth. The leadership of SPMC is "old," myself included. Don't get me wrong. We're not geriatric. We can think. We can move. We have loads of experience in the hobby and in the Society that we would willingly share with younger people interested in the future of our organization and pastime. But let's face it. Several board members are primary care givers for parents, and many others are of the age that life deforming occurrences are looming, whether soon or eventual.

Each board member is being tasked to identify, inform, and initiate younger and newer members, who by virtue of their interests, their enthusiasm, their qualifications would make ideal future leaders of SPMC. If *SPMC 6000* is to succeed we must not only have new blood at the bottom; we must have newer blood, ideas, energy, and hard work at the top, too. ♦

HARRY IS BUYING

NATIONALS —
LARGE AND SMALL
UNCUT SHEETS
TYPE NOTES
UNUSUAL SERIAL NUMBERS
OBSOLETE
ERRORS
PROOF FEDERAL NOTES
HARRY E. JONES

PO Box 30369
Cleveland, Ohio 44130
1-440-234-3330



NEW YORK STATE SCRIP AND PRIVATE ISSUES

1,300 listings, 800 photos
\$38.95 (plus sales tax if applicable)

Gordon L. Harris
5818 S. Terry Rd.
Syracuse, NY 13219

AD INDEX

AMERICAN SOCIETY CHECK COLLECTORS.....	197
AZPIAZU, ROBERT	199
BART, FREDERICK J.	134
BART, FREDERICK J.	205
BENICE, RON	139
BOMBARA, CARL	197
BOWERS & MERENA GALLERIES	IBC
BOWERS, Q. DAVID	185
BOWERS, Q. DAVID	195
BUCKMAN, N.B.	195
CARSON VALLEY CURRENCY & COINS	199
COHEN, BERTRAM.....	193
COLLECTIBLES INSURANCE AGENCY.....	193
CURRENCY AUCTIONS OF AMERICA.....	145
CURRENCY AUCTIONS OF AMERICA	OBC
DENLY'S OF BOSTON	139
EARLY AMERICAN NUMISMATICS	151
FRICKE, PIERRE	143
HARRIS, GORDON.....	207
HOLLANDER, DAVID.....	149
HOOBER, RICHARD T.	197
HORWEDEL, LOWELL C.	179
HORWEDEL, LOWELL C.	195
HUNTOON, PETER	149
JONES, HARRY	207
KAGIN, A.M.	191
KAGIN'S.....	197
KELLY, DON C.....	175
KNIGHT, LYN	187
KYZIVAT, TIM	141
KYZIVAT, TIM	205
LITT, WILLIAM	143
LITT, WILLIAM	183
LITTLETON COIN CO.	208
NAPLES BANK NOTE COMPANY.....	141
NUMISMANIA RARE COINS.....	135
PARRISH, CHARLES C.	207
PERAKIS, ALEX	143
POLIS, JAMES	205
POMEX, STEVE	197
ROB'S COINS & CURRENCY	195
RUBENSTEIN, J&F	149
SHULL, HUGH	130
SLUSZKIEWICZ, TOM	197
SMYTHE, R.M.	IFC
STACK'S	189
UNIVERSITY PRODUCTS	205
WILLIAMS, CRUTCH	171
YOUNGERMAN, WILLIAM, INC.	151
PROFESSIONAL CURRENCY DEALERS ASSN.	147



I COLLECT
MINNESOTA OBSOLETE CURRENCY
and NATIONAL BANK NOTES
Please offer what you have for sale.

Charles C. Parrish

P.O. Box 481
Rosemount, Minnesota 55068
(651) 423-1039
SPMC LM 114—PCDA—LM ANA Since 1976





David Sundman, President
 ANA Life Member #4463;
 PNG #510; Society of Paper Money
 Collectors LM#163; Member,
 Professional Currency Dealers Association

Last Year Alone...

Littleton Spent More Than \$14 Million on U.S. Coins & Paper Money!

We can afford to pay highly competitive buy prices because we retail all the notes we buy.

**Over 150,000+ Littleton Customers
 Want Your Notes!**

Wide Range of U.S. Notes Wanted!

- Single notes to entire collections
- Early large-size notes to high denomination small-size notes
- All types including Legal Tender Notes, Silver & Gold Certificates and more
- Very Good to Gem

Why You Should Consider Selling to Littleton

- We buy for our retail customers – so we can pay more
- Fair appraisals and offers
- Fast confirmation and settlement
- We pay finder's fees and make joint arrangements
- Over 56 years experience buying and selling coins and paper money



*(left to right) Josh Caswell, Jim Reardon,
 Butch Caswell and Ken Westover
 Littleton's experienced team of buyers.*

Contact us:

Buyer Phone: (603) 444-1020

Toll Free: (800) 581-2646

Fax: (603) 444-3501 or

Toll-Free Fax: (877) 850-3540

Facts D97

CoinNet NH07

coinbuy@littletoncoin.com

Dun & Bradstreet #01-892-9653

☒ **YES!** I'm interested in selling paper money to Littleton. Please contact me regarding my collection or holdings.

Fill out this coupon and
 Fax Toll Free to
 (877) 850-3540,
 or Mail to:



Littleton
 Coin Company

Dept. BYA302
 1309 Mt. Eustis Road
 Littleton, N.H. 03561-3735
 coinbuy@littletoncoin.com

Name _____

Address _____

City/State/Zip _____

Daytime Phone _____

Best time to call _____



REALIZE TOP MARKET PRICE FOR YOUR PAPER MONEY!

Let Our Success be Your Success! Consign with Bowers and Merena Galleries Today!

We offer you the incomparable and very profitable advantage of having your material presented in our superbly illustrated Grand Format™ catalogue to our worldwide clientele of collectors, investors, museums, dealers, and other bidders. Your paper money will be showcased by the same expert team of cataloguers, photographer, and graphic artists that have produced catalogues for some of the finest collections ever sold. And, the presentation of your currency will be supervised by Q. David Bowers, one of the most well-known names in the entire hobby.



Choice VF 1861 Montgomery Issue \$100, realized \$25,300



Impressive \$100 Treasury or Coin Note, realized \$138,000



Unique Territory of Dakota, National Bank Note, Serial #1, realized \$55,200



Weehawken, New Jersey \$5 National Bank Note Pair, Serial #1, realized \$15,525

It's Easy to Consign!

Selling your collection will be a pleasant and financially rewarding experience. From the moment we receive your consignment we will take care of everything: insurance, security, advertising, worldwide promotion, authoritative cataloguing, award-winning photography, and more—all for one low commission rate, plus a buyer's fee. When you do business with Bowers and Merena, you do business with a long-established firm of unsurpassed professional and financial reputation. Over the years we have sold over \$350,000,000 of numismatic items and have pleased more than 30,000 consignors.

Just contact John Pack, our auction director at 800-458-4646 to discuss your consignment. It may well be the most financially rewarding decision you make.

Buy Online, Bid Online, Books Online! www.bowersandmerena.com

BOWERS AND MERENA GALLERIES

A COLLECTORS UNIVERSE COMPANY—NASDAQ: CLCT

Box 1224 • Wolfeboro, NH 03894 • 800-458-4646 • In NH 569-5095 • FAX 603-569-5319

www.bowersandmerena.com • e-mail: auction@bowersandmerena.com

PM0901A



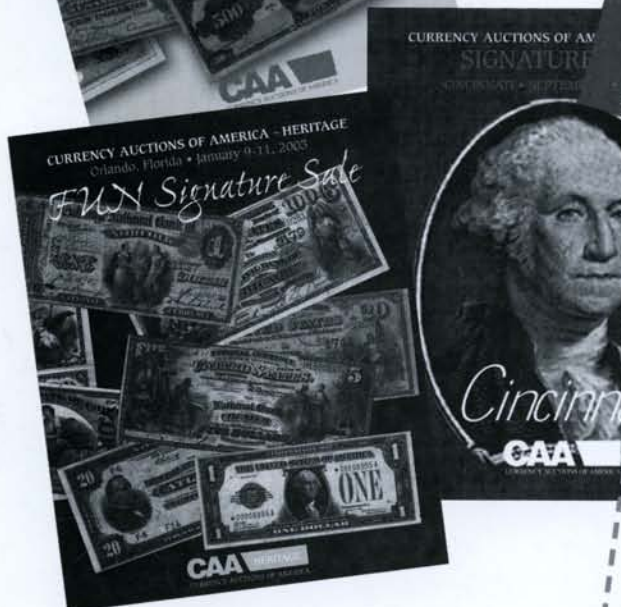
CURRENCY AUCTIONS OF AMERICA - HERITAGE Make our Success Yours at C.S.N.S.



**FUN, ORLANDO
JANUARY 2002
\$3,037,025**



**ROSEMONT
MAY 2002
\$3,582,057**



**FUN, ORLANDO
JANUARY 2003
\$3,922,498**

**CINCINNATI
SEPTEMBER 2002
\$1,759,762**

**CSNS, ST. LOUIS
MAY 2003**

**CALL TO MAKE
HISTORY WITH
CAA-HERITAGE**

**2003
CAA-HERITAGE
Schedule:**
CSNS - May
Cincinnati - September



ALLEN MINCHO
1-800-872-6467 Ext. 327
Allen@HeritageCurrency.com



LEN GLAZER
1-800-872-6467 Ext. 390
Len@HeritageCurrency.com



KEVIN FOLEY
1-800-872-6467 Ext. 256
KFoley@HeritageCurrency.com



JASON W. BRADFORD
1-800-872-6467 Ext. 280
JBradford@HeritageCurrency.com

CAA HERITAGE
CURRENCY AUCTIONS OF AMERICA

Heritage Plaza, 100 Highland Park Village, 2nd Floor • Dallas, Texas 75205-2788 • 1-800-US COINS (872-6467) • 214-528-3500 • FAX: 214-443-8425
www.HeritageCoin.com • e-mail: Bids@HeritageCoin.com • www.CurrencyAuction.com • e-mail: Notes@CurrencyAuction.com

SPMC 02/03